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NEW YORK

LEGISLATIVE DOCUMENTS

ONE HUNDRED AND FORTY-FOURTH SESSION

1921

VOL. X—NO. 46—PART 3

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J. B. LYON COMPANY, PRINTERS
1921

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STATE OF NEW YORK

SIXTY-SECOND ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

FOR THE YEAR ENDING DECEMBER 31, 1920



PART III

**CASUALTY, FIDELITY, SURETY, CREDIT, EMPLOYERS'
LIABILITY, WORKMEN'S COMPENSATION,
AUTOMOBILE CASUALTY, REAL
ESTATE TITLE AND MORTGAGE
GUARANTY INSURANCE**

**ALBANY
J. B. LYON COMPANY, PRINTERS
1921**

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *October 31, 1921*

TO THE HONORABLE THE PRESIDENT OF THE SENATE:

TO THE HONORABLE THE SPEAKER OF THE ASSEMBLY:

SIRS.—The Superintendent of Insurance has the honor to transmit herewith Part III of his annual report containing detailed information abstracted from audited statements of casualty, fidelity, surety, credit, employers' liability, workmen's compensation, automobile casualty, real estate title and mortgage guaranty companies for the calendar year ending December 31, 1920. A list of such companies authorized in New York is appended to the statistical introduction as Table X.

Respectfully yours,

James S. Phillips

Superintendent

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PART III

Casualty, Fidelity, Surety, Credit, Employers' Liability, Workmen's Compensation, Auto- mobile Casualty, Real Estate Title and Mortgage Guaranty Insurance

STATE OF NEW YORK

INSURANCE DEPARTMENT,

ALBANY, *October 31, 1921.*

TO THE LEGISLATURE:

The Superintendent of Insurance presents herein, for your consideration, abstracts of the audited reports of the corporations authorized to transact the business of Casualty, Fidelity, Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1920.

MUTUAL EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION COMPANIES

Included in this volume are abstracts of the statements of the New York and Other States' Mutual Employers' Liability and Workmen's Compensation Companies authorized by article 5-A of the Insurance Law, and also those of the Mutual Automobile Casualty Companies operating under the provisions of article 10-B of the law. The figures from these statements are also carried in the statistical tables.

SUMMARY OF STATISTICAL TABLES — BUSINESS OF 1920

Assets

Table I gives the assets of the Casualty, Fidelity, Surety and Credit Insurance Companies doing business in this State on December 31, 1920. The total admitted assets were \$529,088,726.99, an increase over 1919 of \$93,433,009.84. Of this amount the New York State companies (40) held \$143,136,134.81, an increase of \$24,287,521.22; companies of other States and countries (48) held \$385,952,592.18, an increase of \$69,145,488.62 over the previous year.

Liabilities

Table II gives the liabilities of these companies. Excluding capital, the figures are: New York companies, \$98,403,321.96, companies of other States and countries, \$293,179,687.68, an aggregate of \$391,583,009.64. The total amount of capital employed, including capital as per § 28 of the Insurance Law of United States branches of foreign companies, was \$65,515,000, divided as follows: New York State companies, \$20,615,000; companies of other States and countries, \$44,900,000.

Income

Table III gives the character and sources of the income for the year, the aggregate of which was \$451,986,287.39. Eighty-three companies received \$89,439,196 more than they disbursed and five companies disbursed \$383,991.95 more than they received. The net excess of income over disbursements was \$89,055,204.05. The total premium income for 1919 was \$328,822,895.37; for 1920, \$416,505,143.51.

Disbursements

Table IV shows the disbursements itemized and in gross, the total amount being \$362,931,083.34, an increase of \$73,470,383.06 over the preceding year. \$158,539,574.28 was paid for losses and \$21,339,687.51 in the investigation and adjustment of claims.

Supplementary Tables

There have been carried again this year supplements to statistical tables II, III and IV, showing in detail by classes of busi-

ness the unpaid loss reserves, premiums written and losses paid on the total business of the companies for the year.

Underwriting and Investment Exhibit

Table V shows the detailed underwriting and investment exhibits of the various companies for 1920. It will be seen that thirty-two companies sustained an underwriting loss of \$7,344,932, while fifty-six companies made a gain from underwriting of \$16,382,971, a net gain from underwriting of \$9,038,039.

The investment exhibit shows that eighty-three of the companies reporting made a gain of \$15,613,634, on account of their investment operations during the year, five of the companies reporting showing a loss of \$70,520 on investment account.

The net decrease in surplus from dividends declared and from miscellaneous sources was \$12,920,465, making a total net gain in surplus in 1920 for all companies of \$11,660,688, against a net gain for 1919 of \$4,230,272.

Business in the State of New York

Table VI is an exhibit of the premiums received during the year in this State by the various companies, arranged and itemized by classes and amounts.

Table VII shows in detail the losses paid in New York State during 1920 under their proper classification.

Real Estate Title and Mortgage Guaranty Companies

Table VIII shows the assets, liabilities except capital, capital, surplus, income and disbursements of the Title and Mortgage Guaranty companies reporting to this Department, for the year 1920.

Workmen's Compensation Insurance

Table IX comprises a synopsis of experience data respecting policies covering Workmen's Compensation insurance in the State of New York.

A more detailed explanation of the contents of this table appears immediately preceding its several subdivisions, commencing at page lv.

COMPANIES AUTHORIZED

Table X gives a complete list of the Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty Insur-

ance companies authorized and transacting business in this State for the year ending December 31, 1920, with their location and the names of their officers.

BUSINESS OF 1919 AND 1920 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the Casualty, Fidelity, Surety and Credit companies for the year 1920, compared with similar companies for 1919:

	1919	1920
Number of companies	81	88
Assets:	\$485, 655, 717	\$529, 003, 727
Reserves for unpaid losses	\$155, 548, 547	\$184, 845, 685
Unearned premiums	126, 443, 000	162, 180, 757
All other liabilities	37, 823, 715	44, 556, 568
Total liabilities except capital	\$319, 815, 262	\$391, 583, 010
Capital stock	\$57, 065, 000	\$65, 515, 000
Surplus	58, 775, 455	71, 990, 717
Premiums	\$328, 822, 895	\$410, 505, 144
All other income	37, 770, 494	35, 481, 143
Total income	\$366, 599, 389	\$451, 986, 287
Claims paid	\$117, 793, 656	\$158, 533, 574
Dividends	12, 379, 130	16, 361, 612
Expenses	159, 282, 914	188, 029, 897
Total disbursements	\$289, 460, 700	\$362, 931, 083

TITLE AND MORTGAGE GUARANTY COMPANIES

A summary of the statements of the above companies for the years 1919 and 1920 shows the following:

	1919	1920
Number of companies	11	11
Assets	\$128, 828, 064	\$126, 567, 976
Liabilities except capital	71, 166, 326	66, 289, 032
Capital stock	25, 460, 000	27, 810, 000
Surplus	32, 201, 738	32, 468, 944
Income	16, 037, 772	22, 712, 484
Disbursements	13, 795, 610	22, 445, 278

CHANGES IN 1920

CASUALTY, FIDELITY, SURETY, CREDIT AND TITLE COMPANIES

Companies Organized:

Chubb and Son Indemnity Company.....	May 19, 1920
Columbia Casualty Company.....	Feb. 21, 1920
Empire State Mutual Insurance Company.....	March 1, 1920
Jamestown Mutual Insurance Company.....	June 10, 1920
New York Motorists Mutual Casualty Company.....	Aug. 10, 1920

Companies Admitted:

Automobile Mutual Liability Insurance Company, Boston, Mass.	Jan. 29, 1920
Indemnity Insurance Company of North America, Philadel- phia, Pa.	July 29, 1920
Union Indemnity Company, New Orleans, La.....	June 12, 1920

*Qualified as Reinsuring Company Under Section 22 of the
Insurance Law:*

Iowa Bonding and Casualty Company, Des Moines, Ia.....	Aug. 13, 1920
--	---------------

Change of Name — Domestic:

Ice Dealers' Mutual Insurance Company to Mutual Casualty Insurance Company	July 20, 1920
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Change of Name — Foreign:

European Accident Insurance Company, Limited, London, England, to European General Reinsurance Company, Limited	April 22, 1920
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Charters Amended:

Metropolitan Casualty Insurance Company	Nov. 4, 1920
National Surety Company	Jan. 20, 1920
New Amsterdam Casualty Company	March 15, 1920

Capital Increased:

Fidelity and Casualty Company, \$1,000,000 to \$2,000,000.....	Feb. 24, 1920
Home Title Insurance Company, \$500,000 to \$600,000.....	Jan. 28, 1920
Title and Mortgage Guarantee Company, \$250,000 to \$500,000.....	Feb. 10, 1920

Reduced Capital:

Metropolitan Casualty Insurance Company, \$200,000 to \$100,000.....	Sept. 27, 1920
New York Plate Glass Insurance Company, \$300,000 to \$150,000.....	Sept. 30, 1920

EXAMINATIONS

CASUALTY, FIDELITY, SURETY, LIABILITY, TITLE AND LIVE STOCK
INSURANCE COMPANIES*Domestic*

	Made as of	Date of report
Chubb and Son Indemnity (organization)	June 30, 1919	May 13, 1920
Columbia Casualty (organization)	June 30, 1919	Feb. 11, 1920
Fidelity and Casualty	June 30, 1919	Jan. 12, 1920
(increase of capital)	June 30, 1919	Feb. 24, 1920
General Indemnity	June 30, 1920	Sept. 24, 1920
Great Eastern Casualty	Mar. 31, 1920	June 17, 1920
Hartford Live Stock	Dec. 31, 1919	Feb. 4, 1920
Home Title	Dec. 31, 1919	April 2, 1920
(increase of capital)	Dec. 31, 1919	Sept. 29, 1920
Lawyers Mortgage	June 30, 1919	Oct. 13, 1920
Lawyers Westchester Mortgage and Title	Dec. 31, 1919	Oct. 18, 1920
Merchants' Mutual Automobile Liability	June 30, 1920	July 21, 1920
Metropolitan Casualty (reduction of capital)	June 30, 1920	Nov. 26, 1920
Motor Car Mutual Casualty	Dec. 31, 1919	April 14, 1920
National Surety (increase of capital)	June 30, 1919	Jan. 20, 1920
New York Motorists' Mutual Casualty (organization)	June 30, 1919	July 19, 1920
New York Plate Glass	June 30, 1919	Jan. 19, 1920
(increase of capital)	June 30, 1919	Jan. 23, 1920
Royal Indemnity	Dec. 31, 1919	Sept. 4, 1920
Title and Mortgage Guarantee (increase of capital)	Dec. 31, 1919	Mar. 3, 1920
United States Casualty	Dec. 31, 1919	Mar. 3, 1920
United States Guarantee	Mar. 31, 1920	July 31, 1920
United States Title Guaranty	June 30, 1919	Jan. 21, 1920
Westchester Title and Mortgage	Dec. 31, 1919	Nov. 19, 1920

Other States

Union Indemnity, New Orleans, La. (ad- mission)	June 10, 1920
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Foreign, United States Branches

General Accident Fire and Life	Dec. 31, 1919	April 29, 1920
Guarantee Company of North America	Sept. 30, 1920	Nov. 23, 1920
Norwegian Globe	Dec. 31, 1919	Mar. 29, 1920

MUTUAL COMPENSATION INSURANCE COMPANIES

	Made as of	Date of report
Allied Mutuals Liability	June 30, 1919	Jan. 10, 1920
American Mutual Compensation	June 30, 1919	April 16, 1920
Empire State Mutual (organization)	June 30, 1919	Mar. 1, 1920
Employers Mutual	Dec. 31, 1919	July 28, 1920
Utilities Mutual	June 30, 1919	Mar. 3, 1920

CHRONOLOGICAL TABLE

Casualty Companies That Have Retired Since December 31, 1859

COMPANY	Location	Date of retirement
America..	Montreal, Canada...	1888
.....	Hartford, Conn.	1911
.....	Hartford, Conn.	1868
.....	Baltimore, Md.	1916
ty Co.	Baltimore, Md.	1893
Co.	Jersey City, N. J.	1895
.....	Montpelier, Vt.	1916
ay.	New York.	1891
.....	Cleveland, Ohio.	1911
.....	New York.	1916
.....	Pittsburg, Pa.	1907
npany.	Philadelphia, Pa.	1904
.....	New York.	1912
.....	Boston, Mass.	1918
.....	St. Louis, Mo.	1915
Ltd. ¹⁰	London, England.	1920
.....	Indianapolis, Ind.	1912
.....	New York.	1867
.....	Saginaw, Mich.	1912
.....	Frankfort, Germany.	1918
.....	Philadelphia, Pa.	1908
.....	New York.	1920
ay of Pennsylvania.	Philadelphia, Pa.	1897
.....	Hartford, Conn.	1878
.....	Hartford, Conn.	1868
.....	Chicago, Ill.	1916
Company.	Crawfordsville, Ind.	1916
.....	Vienna, Austria.	1918
.....	New York.	1898
.....	New York.	1908
Accident Company of	Toronto, Can.	1915
.....	New York.	1909
pny.	Baltimore, Md.	1901
.....	Boston, Mass.	1919
.....	Kansas City, Mo.	1897
any.	Boston, Mass.	1897
.....	Boston, Mass.	1915
pny.	Boston, Mass.	1916
.....	New York.	1867
o Company.	Norwich, England.	1909
Pacific Coast Casualty Company ..	San Francisco, Cal.	1915
Pacific Mutual Indemnity Company.	Los Angeles, Cal.	1913
Peoples' Surety Company.	New York.	1911
Philadelphia Casualty Company.	Philadelphia, Pa.	1911
Phoenix Preferred Accident Insurance Company ⁸ ..	Detroit, Mich.	1911
Prudential Casualty.	Indianapolis, Ind.	1917
Railway Passenger.	Hartford, Conn.	1878
Southern Surety Company.	Denison, Okla.	1915
Southwestern Surety.	Denison, Okla.	1916
Title Guaranty and Surety Company.	Scranton, Pa.	1913
Travelers ⁷	Providence, R. I.	1867
Union Casualty and Surety Company.	St. Louis, Mo.	1903
Union Surety and Guarantee Company.	Philadelphia, Pa.	1904
United States Accident.	Syracuse, N. Y.	1867
United States Health and Accident Insurance Company.	Saginaw, Mich.	1914
United Surety Company ⁶	Baltimore, Md.	1910
World Life and Accident Insurance Company.	Chicago, Ill.	1918

Credit, Title and Mortgage Guaranty Companies That Have Retired Since Passage of Chapter 690, Laws of 1892

Bronx Title and Mortgage Company.	New York.	1907
German-American Real Estate Title Guarantee Company.	New York.	1902
Lawyers' Title Insurance and Trust Company ¹¹	New York.	1915
Mercantile Credit Guarantee Company.	New York.	1897
National Bond and Mortgage Insurance Company ⁹	New York.	1914
National Credit Insurance Company.	Minneapolis, Minn.	1895
New York Title Insurance Company ¹²	New York.	1916
North Jersey Title Insurance Company.	Hackensack, N. J.	1918
Title and Guarantee Company ⁷	Rochester, N. Y.	1910
United States Credit System Company.	Newark, N. J.	1894

CHRONOLOGICAL TABLE — *Concluded*
Mutual Compensation Companies That Have Retired

COMPANY	Location	Date of retirement
American Mutual Compensation Insurance Company	New York.....	1917
Brewers Mutual Indemnity Insurance Company ¹⁶	New York.....	1918
Contractors' Mutual Insurance Corporation ⁷	Brooklyn.....	1918
Central and Western New York Brewers and Maltsters Mutual Insurance Company ²¹	New York.....	1919
Contractors Mutual Liability Insurance Company ¹⁸	Boston, Mass.....	1919
The First Mutual Liability Insurance Company of New York ⁷	New York.....	1920
Ice Dealers Mutual Insurance Company ¹⁷	New York.....	1920
Industrial Mutual Liability Insurance Association ¹⁹	New York.....	1917
Knickerbocker Mutual Liability Insurance Company ¹⁴	New York.....	1917
Metropolitan Mutual Liability Insurance Company ¹³	New York.....	1917
Utica Mutual Compensation Insurance Corporation ²⁰	Utica, N. Y.....	1919

1911.
purchased by Maryland
1908.

This volume covers the 1920 business of casualty or miscellaneous lines of insurance, including real estate title and mortgage guaranty companies. Part II, already published, relates to stock and mutual life companies only. Part IV, now in course of preparation, will show the business of assessment life and casualty associations and fraternal orders, together with tabulations and abstracts of the business of town and county co-operative or assessment fire insurance corporations of this State. Part V, the miscellaneous volume, shortly to be issued, will carry insurance and related statutes of 1921, insurance decisions by the Court of Appeals, reports on official Department examinations, and circular of fees and taxes charged insurance companies by various States, as it has in previous years.

Respectfully submitted,

Jesse S. Phillips

Superintendent

STATISTICAL TABLES

BUSINESS OF 1920

TABLE I — ASSETS
Summary and Classification of the Assets of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920 (bonds and stocks carried at Department valuations)
NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral loans	Cash in office and in bank	Interest and rents due and accrued	Premiums uncollected	Other assets	TOTAL ASSETS
American Credit-Indemnity.....	.....	.....	\$2,592,042 90	.....	\$337,329 85	\$28,998 06	.....	389,884 92	\$3,048,255 73
American Surety.....	\$6,136,296 70	.....	5,491,107 50	.....	1,197,569 81	41,018 47	\$1,045,065 74	91,015 97	14,002,104 19
Capital City Surety.....	.....	.....	118,453 76	.....	57,709 27	948 64	.....	37,299 60	214,411 27
Chubb and Son Indemnity.....	200,000 00	.....	503,304 95	.....	14,897 24	5,322 61	.....	.....	723,524 80
Columbia Casualty.....	.....	.....	1,333,250 00	.....	87,772 97	12,747 38	165,672 46	3,939 07	1,603,381 88
Fidelity and Casualty.....	1,218,833 45	.....	18,668,444 79	.....	755,412 69	196,283 80	3,200,460 35	430,568 69	24,470,003 77
General Indemnity.....	.....	.....	449,950 00	.....	12,718 92	6,518 04	6,529 71	.....	475,716 67
Globe Indemnity.....	1,723,086 58	\$31,812 50	8,242,009 64	.....	706,190 50	214,258 84	1,917,206 99	261,743 76	13,096,308 81
Hartford Live Stock.....	.....	.....	694,000 00	.....	395,226 08	8,734 64	271,590 69	—9,261 94	1,360,299 47
Lloyds Plate Glass.....	.....	519,500 00	563,994 00	.....	126,504 14	5,659 40	308,483 99	.....	1,524,141 53
London and Lancashire Indemnity.....	.....	.....	2,717,297 50	.....	327,503 93	21,322 98	207,241 41	58,461 34	3,331,827 16
Metropolitan Casualty.....	.....	.....	671,972 50	.....	80,613 20	6,855 67	337,619 90	142 50	1,097,203 77
National Surety.....	52,853 62	65,556 00	17,049,654 36	.....	1,425,619 45	193,873 82	2,365,393 18	946,121 40	22,099,071 83
New Amsterdam Casualty.....	200,000 00	.....	4,430,638 71	.....	1,074,370 52	34,179 80	1,596,567 21	164,627 95	7,500,384 19
New York Plate Glass.....	.....	79,000 00	794,166 06	.....	70,106 63	4,879 50	529,821 06	.....	1,477,963 24
Norwich Union Indemnity.....	.....	.....	1,034,822 53	.....	292,776 07	11,680 20	164,138 60	8,317 51	1,511,734 91
Preferred Accident.....	.....	81,000 00	5,341,277 40	.....	281,221 31	49,255 84	882,419 34	389 37	6,635,563 26
Royal Indemnity.....	.....	.....	8,974,846 33	.....	1,542,384 43	114,169 19	2,154,935 31	255,274 22	13,041,609 48
United States Casualty.....	250 00	239,100 00	4,831,341 12	.....	364,051 21	53,118 09	763,966 44	90,206 69	6,372,083 55
United States Guaranties.....	.....	.....	1,649,754 00	.....	191,854 27	12,871 73	27,194 56	18,650 14	1,900,325 10
United States Indemnity.....	.....	.....	98,513 50	.....	102,356 20	586,58	.....	.....	196,456 28
TOTALS.....	\$9,131,320 35	\$1,015,968 50	\$36,245,881 54	.....	\$9,474,328 69	\$1,023,283 28	\$15,944,807 84	\$3,447,381 19	\$125,693,320 89

NEW YORK STATE COMPANIES — MUTUAL.

Allied Mutuals Liability.....	\$381,916 00	\$175,387 65	\$3,575 99	\$105,766 17	\$181,882 93	\$848,528 74
Bakers' Mutual.....	72,792 80	37,697 04	1,005 06	4,197 28	8,283 09	123,675 06
Central Mutual.....	75,000 00	78,637 82	2,071 17	19,197 29	8,750 00	183,656 28
Coal Merchants Mutual.....	80,045 00	53,363 48	760 78	14,755 11	.....	148,924 32
Empire State Mutual.....	18,360 00	5,067 11	191 25	12,749 93	49,784 66	86,142 95
Employers' Mutual.....	745,453 92	226,098 13	11,607 51	384,719 03	274,557 01	1,642,440 60
Exchange Mutual Indemnity.....	199,456 40	111,191 53	4,283 80	93,375 34	17,042 47	442,949 54
Interboro Mutual Indemnity.....	741,300 00	116,877 77	5,148 53	38,122 69	.....	901,448 99
Jamestown Mutual.....	45,000 00	14,899 68	872 50	—2,069 35	751 29	59,464 12
Lumber Mutual Casualty.....	254,500 00	375,272 35	2,773 52	169,196 53	168,935 27	970,677 67
Merchants' Mutual Automobile Liability.....	40,000 00	146,683 37	324 99	66,471 07	5,136 27	258,615 70
Motor Car Mutual Casualty.....	80,350 00	8,278 89	471 88	108,553 53	431 26	198,085 56
Mutual Casualty.....	77,631 68	15,961 90	685 67	10,331 97	7,113 39	111,724 61
National Automobile Mutual Casualty.....	1,400 00	112,819 39	13 06	68,966 92	500 00	183,699 37
New York Motorists Mutual.....	.....	4,340 10	.....	6,804 57	.....	11,144 67
New York Printers' and Bookbinders' Mutual.....	94,158 80	37,739 13	904 59	13,428 41	9,284 65	155,515 58
State Insurance Fund.....	6,158,965 20	434,064 21	66,706 08	1,296,902 04	.....	7,955,639 53
Utica Mutual.....	1,084,140 25	348,974 26	15,264 40	364,072 97	341,854 37	2,144,296 25
Utilities Mutual.....	889,975 40	68,494 90	13,274 85	69,049 89	36,389 94	1,027,184 38
TOTALS.....	\$17,600 00	\$2,371,538 71	\$129,927 57	\$2,833,600 79	\$1,110,696 60	\$17,453,813 92

TABLE I — ASSETS — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral loans	Cash in office and in bank	Interest and rents due and accrued	Premiums uncollected	Other assets	TOTAL ASSETS
Etna Casualty and Surety, Conn.	.....	\$2,803,775 00	88,606,913 80	\$405,815 05	\$1,560,050 94	\$162,311 96	\$1,868,803 10	\$28,456 14	\$15,436,125 99
Etna Life (casualty department), Conn.	.....	6,887,450 00	15,069,386 04	384,300 00	3,596,001 74	343,862 09	4,414,346 34	—33,665 50	30,660,180 71
American Indemnity, Texas	.....	385,684 16	1,137,224 39	318,968 33	64,226 54	34,133 68	151,912 55	215 00	2,092,354 65
American Reinsurance, Pa.	.....	.....	2,117,017 23	.....	50,021 80	27,270 15	252,982 05	22,755 93	2,470,047 16
Brotherhood Accident, Mass.	.....	1,000 00	245,680 00	.....	78,655 75	3,033 55	.....	.....	327,769 30
Commercial Casualty, N. J.	.....	679,950 00	2,585,893 82	.....	345,664 72	33,654 65	666,451 28	41,284 15	4,352,898 62
Continental Casualty, Ind.	.....	1,921,345 00	2,525,380 00	.....	267,837 17	90,951 67	2,178,650 21	270,060 62	7,329,224 67
Employers' Indemnity Corp., Mo.	.....	710,000 00	566,607 84	77,000 00	267,186 89	23,158 86	394,072 20	.....	2,068,025 79
Equitable Accident, Mass.	.....	3,390 00	150,202 00	.....	38,235 41	1,949 08	.....	.....	193,776 49
Federal Casualty, Mich.	79,100 98	48,500 00	362,784 00	.....	14,537 41	8,256 10	.....	.....	513,187 40
Fidelity and Deposit, Md.	.....	9,500 00	6,856,516 99	133,021 91	1,331,996 45	5,812 74	1,691,442 41	85,310 76	12,453,129 73
Great Western Accident, Iowa	.....	264,400 00	183,489 14	.....	58,904 02	7,553 67	10,891 67	.....	510,262 40
Hartford Accident and Indemnity, Conn.	.....	.....	7,484,232 00	.....	1,274,468 31	91,713 26	2,138,262 84	174,196 15	11,162,922 58
Hartford Steam Boiler Insp. and Ins., Conn.	90,000 00	1,533,250 00	6,188,435 00	10,000 00	365,891 84	116,644 78	798,199 44	.....	9,033,431 10
Indemnity Ins. Co. of N. A., Pa.	.....	.....	1,559,700 00	.....	389,235 59	16,937 50	250,388 76	658 94	2,216,920 79
International Fidelity, N. J.	.....	.....	1,219,397 50	.....	121,892 43	11,674 72	12,899 56	.....	1,365,944 20
Loyal Protective, Mass.	.....	.....	424,790 00	.....	206,233 14	4,761 47	.....	.....	645,774 61
Manufacturers' Liability, N. J.	.....	13,500 00	1,285,243 18	.....	532,737 14	13,123 87	791,830 32	.....	2,976,014 02
Maryland Casualty, Md.	350,079 89	55,000 00	19,968,068 36	.....	1,230,968 51	161,667 93	3,841,680 94	377,022 61	28,149,279 98
Masonic Protective Ass'n, Mass.	2,504,601 64	.....	1,156,169 74	.....	409,724 17	19,547 27	5,413 51	.....	1,590,854 70
Massachusetts Accident, Mass.	.....	.....	482,748 00	.....	29,006 78	4,692 11	5,966 70	.....	522,413 59
Massachusetts Bonding and Ins., Mass.	373,000 00	23,966 64	4,256,640 04	.....	809,823 19	45,526 43	1,128,843 90	48,500 10	6,685,200 24
National Casualty, Mich.	.....	28,000 00	313,993 25	17,250 00	65,882 73	5,941 14	11,965 00	2,150 44	446,082 55
New Jersey Fidelity and Plate Glass, N. J.	.....	672,050 00	946,664 21	.....	73,246 38	23,114 22	870,446 71	.....	2,065,631 53
North American Accident, Ill.	.....	301,800 00	490,692 33	16,200 00	114,799 10	9,470 78	84,149 71	.....	1,017,111 91
Pacific Mutual Life (casualty dept.), Cal.	12,984 70	1,322,747 03	1,838,008 46	.....	160,831 86	51,498 93	558,480 11	.....	3,944,205 90
Red Men's Fraternal Accident Ass'n, Mass.	.....	.....	158,940 00	.....	36,886 84	5,186 43	.....	.....	182,182 79
Ridgely Protective Ass'n, Mass.	.....	.....	374,960 00	.....	172,043 63	6,182 42	.....	.....	548,246 17
Standard Accident, Mich.	878,088 63	526,613 50	9,435,847 26	233,796 80	337,493 19	177,551 21	1,971,467 64	161,919 63	13,440,657 86
Travelers Indemnity, Conn.	.....	337,999 97	8,706,443 23	.....	742,643 10	76,639 35	1,265,807 03	.....	8,124,537 77

Travelers (corporate dep't), Conn.
 United Indemnity, La.
 United States Fidelity and Guaranty, Md.
 Western Surety, Ill.

Totals

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.	\$105,000 00	\$0,157,501 00	\$455,001 01	\$143,127 76	\$994,002 04	\$300,400 78	\$10,000,173 94
Autowrite Mutual Liability, Mass.	.....	244,000 00	23,453 35	1,246 53	10,004 57	.....	302,707 45
Federal Mutual Liability, Mass.	.....	747,700 00	700,134 00	17,804 75	712,463 33	.....	2,201,071 70
Liberty Mutual, Mass.	.....	6,000,711 40	250,000 75	64,527 20	902,600 00	2,351 70	7,425,534 10
Security Mutual Surety, Ill.	.....	4,500,910 00	917,000 44	34,000 65	70,440 01	320,000 20	5,317,778 40
United States Mutual Liability, Mass.	.....	1,100,500 00	38,178 48	20,867 66	273,213 44	.....	1,640,650 58
Totals	\$119,800 00	\$21,900,603 08	\$9,511,174 40	\$380,918 65	\$2,846,300 50	\$600,400 78	\$28,304,321 40

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assurance, England	\$55,845 75	\$21,840,767 00	\$874,304 73	\$207,978 24	\$5,025,922 02	\$3,797 00	\$30,004,105 54
European General Assurance, England	.....	1,354,406 50	161,752 24	76,848 57	931,103 71	40,071 53	6,002,742 74
General Accident Fire and Life Assurance, Scotland	.....	4,717,006 76	361,815 19	56,917 70	1,001,328 23	50,870 42	7,190,886 19
Insurance Company of North America, Canada	.....	300,710 20	108,181 13	5,719 65	17,123 77	18,850 12	1,181,530 27
London Guarantee and Accident, England	.....	12,340,594 84	760,341 30	204,946 49	2,870,345 72	479,503 16	16,700,035 49
Norwegian Globe, Norway	.....	5,106,319 00	18,746 23	49,924 04	1,213,976 00	17,745 20	6,400,714 53
Ocean Accident and Guarantee Corp., England	.....	14,678,344 09	665,316 23	100,570 13	2,508,170 00	455,028 10	18,054,424 24
Swiss General Accident and Liability, Switzerland	.....	5,703,337 50	530,735 17	83,891 08	1,550,576 35	177,304 87	8,005,746 57
Totals	\$776,845 57	\$70,935,558 09	\$3,611,763 37	\$950,295 80	\$16,053,233 09	\$1,351,858 56	\$93,867,177 57

RECAPITULATION

New York State Companies — Joint-Stock	\$0,531,320 35	\$1,015,948 50	\$38,245,831 54	\$1,023,383 28	\$18,944,307 34	\$2,447,331 19	\$125,032,320 80
New York State Companies — Mutual	.....	1,000 00	10,000,450 25	120,927 57	2,833,000 79	1,110,006 00	17,453,813 92
Companies of other States — Joint-Stock	8,725,002 00	19,148,857 71	109,805,555 55	2,304,050 63	37,918,408 00	1,728,100 96	263,001,000 18
Companies of other States — Mutual	125,000 00	119,800 00	21,000,000 00	200,918 65	2,846,360 50	600,406 78	28,304,321 46
Companies of other Countries — U. S. Branches	776,845 57	561,000 00	70,035,558 09	956,295 80	16,053,233 09	1,251,858 56	93,867,177 57
AGGREGATE	\$19,108,767 92	\$20,850,236 21	\$330,005,066 46	\$4,655,063 21	\$76,223,900 73	\$7,103,534 09	\$529,088,726 90

TABLE II — LIABILITIES
Summary and Classification of the Liabilities of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920
NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	UNPAID LOSSES AND CLAIMS		Special reserve for liability and workmen's compensation losses	Special reserve for credit losses	Estimated expenses of investigation and adjustment of unpaid claims	Unearned premium reserve	Other liabilities	TOTAL LIABILITIES except capital	CAPITAL	NET SURPLUS
	Adjusted and unadjusted	Resisted								
American Credit-Indemnity	\$2,750 00	.....	.....	\$1,085,500 90	.....	\$891,297 70	\$54,012 78	\$2,083,561 38	\$350 000	\$664,694 35
American Surety	1,642,090 60	\$470,265 75	.....	.....	\$27,500 00	4,720,657 33	653,999 72	7,514,513 40	5,000,000	1,487,590 79
Capital City Surety	.....	21,417 00	.....	.....	.....	1,328 51	1,000 00	23,745 51	100,000	90,665 76
Chubb and Son Indemnity	.....	.....	.....	.....	.....	.....	.....	.....	350,000	373,524 80
Columbia Casualty	26,476 28	.....	\$77,623 60	.....	300 00	287,366 72	55,416 77	447,183 37	800,000	356,198 51
Fidelity and Casualty	2,021,107 38	343,526 00	6,234,586 50	.....	90,000 00	9,053,804 12	1,389,710 64	19,132,734 64	2,000,000	3,337,269 13
General Indemnity	.....	.....	.....	.....	.....	23,957 09	3,493 99	27,451 08	200,000	248,265 59
Globe Indemnity	1,358,524 00	141,552 00	3,685,209 72	.....	.....	4,698,569 76	782,952 74	10,666,808 22	750,000	1,679,500 59
Hartford Live Stock	70,629 80	200 00	.....	.....	.....	611,637 84	60,045 72	742,513 36	500,000	117,786 11
Lloyds Plate Glass	127,267 80	.....	.....	.....	.....	718,572 43	139,638 75	985,478 98	250,000	288,662 55
London and Lancashire Indemnity	533,383 00	172,817 00	449,284 00	.....	5,000 00	1,020,551 11	149,197 81	2,330,232 92	750,000	251,594 24
Metropolitan Casualty	27,302 64	19,075 00	.....	.....	500 00	721,375 83	126,437 81	894,691 28	100,000	102,512 49
National Surety	2,386,796 83	559,113 98	.....	.....	148,239 00	7,112,861 96	1,549,747 66	11,756,759 43	5,000,000	5,342,312 40
New Amsterdam Casualty	426,513 02	188,054 71	1,765,583 92	.....	16,505 56	2,683,330 52	770,396 46	5,850,384 19	1,250,000	400,000 00
New York Plate Glass	126,730 10	.....	.....	.....	.....	955,098 05	201,844 80	1,283,672 95	150,000	44,290 29
Norwich Union Indemnity	17,590 55	781 54	80,271 94	.....	500 00	331,567 68	62,046 81	482,768 52	500,000	618,976 39
Preferred Accident	511,452 02	26,625 00	912,495 42	.....	47,202 80	2,251,695 08	1,186,092 94	4,935,563 26	700,000	1,000,000 00
Royal Indemnity	819,316 00	197,700 00	3,743,614 95	.....	42,000 00	4,376,372 74	862,027 27	10,041,080 96	1,000,000	2,000,578 52
United States Casualty	287,621 14	50,080 00	1,953,539 00	.....	34,304 70	2,455,700 76	382,514 48	5,163,710 08	500,000	708,323 47
United States Guarantee	31,491 43	.....	.....	.....	2,000 00	153,057 49	648,318 50	839,867 42	250,000	810,457 68
United States Indemnity	.....	.....	.....	44 43	.....	131 16	28,646 63	28,822 22	115,000	52,634 06
TOTALS	\$10,417,042 59	\$2,191,157 98	\$18,902,309 05	\$1,085,545 38	\$414,052 06	\$43,073,933 88	\$9,107,542 28	\$85,191,493 17	\$20,615,000	\$19,875,837 72

NEW YORK STATE COMPANIES -- MUTUAL

Allied Mutuals Liability	\$104 30	\$376,425 23	\$10,249 91	\$156,665 23	\$46,871 40	\$590,316 07	\$258,212 67
Bakers' Mutual		26,316 72	789 50	4,626 74	4,626 15	36,359 11	87,315 96
Central Mutual	397 00	130,108 28	3,626 33	20,698 01	7,365 72	162,090 24	21,565 94
Coal Merchants Mutual		52,690 40	1,579 81	34,265 27	7,149 31	96,654 79	53,269 53
Empire State Mutual		23,772 64	696 04	4,297 20	1,860 21	30,626 09	55,516 86
Employers' Mutual	400 00	830,628 40	21,511 97	10,852 34	85,033 32	948,226 03	694,214 57
Exchange Mutual Indemnity	4,347 31	143,814 30	3,913 29	116,470 92	45,457 94	314,063 76	128,945 78
Interboro Mutual Indemnity	8,702 51	374,720 19	9,565 44	106,831 83	31,088 72	530,908 69	370,540 30
Jamestown Mutual		7,377 11	221 31	38,218 35	3,091 41	48,908 18	10,555 94
Lumber Mutual Casualty	3,174 13	454,257 79	11,118 59	189,201 33	66,411 87	724,163 71	246,513 96
Merchants' Mutual Automobile Liability	5,380 00	86,619 16		106,376 85	23,205 07	221,581 08	37,034 62
Motor Car Mutual Casualty	2,477 50	31,990 00	130 00	127,102 88	5,929 95	167,630 38	30,455 23
Mutual Casualty		46,520 63	1,030 80	13,785 47	7,437 80	68,774 20	42,950 41
National Automobile Mutual Casualty	24,423 48	37,001 36		121,728 72	12,069 10	195,222 66	-11,523 29
New York Motorists Mutual	863 50	1,632 55		14,935 54	542 26	17,973 85	-6,829 18
New York Printers' and Bookbinders' Mutual		20,897 16	626 91	37,462 17	3,893 25	62,879 49	92,636 09
State Insurance Fund		5,271,011 45	158,130 34	366,922 09	937,390 12	6,733,454 00	1,222,185 53
Utica Mutual	2,606 00	928,382 48	26,802 97	579,404 66	93,073 62	1,630,269 78	514,026 52
Utilities Mutual	3,554 45	553,984 60	12,900 00	30,144 91	32,212 72	632,796 65	394,357 70
TOTALS	\$56,430 18	\$9,398,115 45	\$262,792 71	\$2,079,790 51	\$1,414,709 94	\$13,211,838 79	\$4,241,975 13

TABLE II — LIABILITIES — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	UNPAID LOSSES AND CLAIMS		Special reserve for liability and workmen's compensation losses	Special reserve for credit losses	Estimated expenses of investigation and adjustment of unpaid claims	Unearned premium reserve	Other liabilities	Total Liabilities except capital	CAPITAL	Net surplus
Etna Casualty and Surety, Conn.	\$1,858,898 43	\$197,282 76	\$1,250,000 00		\$112,948 12	\$6,299,099 97	\$901,931 74	\$10,680,782 06	\$3,000,000	\$2,735,348 92
Etna Life (casualty dep't), Conn.	434,938 22	59,662 00	18,927,967 28		29,583 63	7,831,025 99	2,083,785 55	24,865,934 80	12,500,000	3,794,245 91
American Indemnity, Texas.	176,567 24		341,420 20		11,805 54	519,320 91	54,175 34	1,106,349 23	600,000	387,005 42
American Reinsurance, Pa.	160,084 05		656,969 80			419,742 22	313,654 17	1,460,450 05	750,000	359,567 11
Brotherhood Accident, Mass.	25,196 99	100 00			200 00	87,647 60	10,500 00	122,644 59	100,000	104,124 71
Commercial Casualty, N. J.	150,323 80	27,810 00	1,155,995 00		8,900 00	1,726,206 02	284,155 00	3,352,898 62	800,000	400,000 00
Continental Casualty, Ind.	589,194 51	100,120 00	1,429,129 56		6,540 00	3,224,324 42	879,895 88	6,229,224 67	700,000	400,000 00
Employers Indemnity Corp., Mo.	22,257 56		391,098 24			589,716 37	47,583 64	1,060,655 91	700,000	307,369 88
Equitable Accident, Mass.	13,996 32				143 20	32,623 73	3,826 80	50,604 15	100,000	43,173 34
Federal Casualty, Mich.	49,579 09				1,600 00	48,543 97	23,250 00	116,667 87	200,000	303,543 52
Fidelity and Deposit, Md.	1,446,243 19	500,000 50	184,699 00		50,644 00	3,558,932 84	1,637,633 33	7,257,790 56	3,000,000	2,006,349 17
Great Western Accident, Iowa	41,967 26	2,567 54			3,431 86	202,391 03	39,789 18	286,696 63	100,000	120,231 87
Harford Accident and Indemnity, Conn.	646,622 08	81,367 00	3,594,944 14		7,606 56	3,647,641 97	711,943 28	8,973,247 40	1,000,000	1,120,878 18
Harford Steam Boiler Insur. and Acc., Conn.	265,169 89					4,512,194 11	388,948 64	5,104,313 76	3,000,000	1,927,117 24
Indemnity Ins. Co. of N. A., Pa.	22,208 00		39,200 83		1,125 00	222,208 59	72,647 08	357,406 50	1,000,000	659,315 29
International Fidelity, N. J.	37,848 91				4,000 00	101,249 29	38,223 59	146,440 77	300,000	899,303 43
Loyal Protective, Mass.	123,123 75	1,677 25			735 89	105,084 59	24,040 57	345,749 75	100,000	200,024 86
Manufacturers Liability, N. J.	27,006 00		1,068,250 61			564,798 41	370,494 26	2,090,545 28	500,000	455,445 74
Maryland Casualty, Md.	1,024,600 19	263,268 00	8,949,704 00		55,120 00	8,020,933 03	2,110,737 08	31,032,569 27	3,800,000	3,816,720 71
Masonic Protective Ass'n, Mass.	485,455 15	4,981 43			1,710 00	702,738 83	75,066 80	1,300,953 04	100,000	220,901 66
Massachusetts Accident, Mass.	12,308 86	17,442 10			1,500 00	112,817 28	86,860 40	272,413 59	150,000	100,000 00
Massachusetts Bonding and Ins., Mass.	623,879 43	188,808 26	645,928 33		27,000 00	2,731,481 09	499,459 21	4,708,223 20	1,500,000	478,977 94
National Casualty, Mich.	19,839 27	6,165 00			820 00	24,244 44	18,100 00	122,125 81	200,000	182,898 74
New Jersey Fidelity and Plate Glass, N. J.	122,947 14	23,148 00	249,218 54		4,809 43	777,079 69	153,843 99	1,245,040 89	500,000	240,480 78
North American Accident, Ill.	137,974 91	23,070 00			500 00	403,496 95	79,689 79	644,712 65	300,000	173,368 25
Pacific Mutual Life (casualty dep't), Cal.	450,605 60	59,995 08			18,000 00	1,394,347 52	290,148 29	2,214,506 80	11,900,000	529,700 19
Red Men's Fraternal Accident Ass'n, Mass.	6,299 28	1,233 00			490 00	1,044 75	3,300 00	19,978 09	100,000	64,198 79
Ridgely Protective Ass'n, Mass.	197,971 38	7,504 66			344 66	109,628 26	44,826 43	276,696 17	100,000	168,349 00
Standard Accident, Mich.	487,999 09	183,999 71	5,944,599 59		86,600 00	3,795,232 54	994,850 00	10,811,533 45	1,800,000	1,844,678 91
Travelers Indemnity, Conn.	560,813 43	16,773 50	75,541 00		86,011 03	4,306,435 43	433,436 63	6,679,081 33	1,800,000	345,468 43

Travelers (casualty dep't), Conn.
 Union Indemnity, La.
 United States Fidelity and Guaranty, Md.
 Western Casualty, Ill.

Totals.

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.	\$106,068 00	\$5,988,061 00	\$10,000 00	\$2,430,463 22	\$655,591 80	\$9,347,373 72	\$1,619,099 22
Automobile Mutual Liability, Mass.	12,077 82	96,605 55	912 67	162,176 30	4,246 87	276,018 61	6,779 04
Federal Mutual Liability, Mass.	17,296 00	937,159 38	2,000 00	513,676 88	280,065 60	1,780,187 86	610,383 84
Liberty Mutual, Mass.	41,864 51	3,584,767 48	780 00	2,123,938 12	644,041 83	6,306,451 94	1,030,102 18
Security Mutual Casualty, Ill.	16,410 22	3,159,427 88	3,286 65	808,667 25	29,182 08	3,777,506 07	2,040,399 43
United States Mutual Liability, Mass.		738,660 71		300,599 55	565,367 03	1,604,677 29	35,973 29
Totals.	\$196,776 26	\$708,004,454,091 94	\$17,499 22	\$6,069,861 42	\$2,388,190 00	\$22,181,314 49	\$6,343,106 97

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers' Liability Assurance, England	\$706,302 00	\$43,286 00	\$13,919,001 00	\$6,545,950 23	\$3,316,386 43	\$26,490,983 71	\$2,333,116 25
European General Reinsurance, England	1,462,461 05	386,533 72		2,931,409 41	787,950 90	5,677,902 74	338,750 00
General Accident Fire and Life Assurance, Scot.	353,719 74	59,856 78		3,678,412 80	631,338 26	6,033,452 77	656,185 42
Guarantee Company of North America, Can.	26,819 00			112,110 36	28,080 46	163,939 83	718,960 45
London Guarantee and Accident, England	444,268 50	106,710 00	6,062,571 23	4,823,732 40	3,136,894 87	15,448,125 35	751,910 14
Norwegian Globe, Norway	1,385,083 75		391,303 87	2,589,669 86	407,425 07	5,342,861 85	222,852 68
Ocean Accident and Guarantee Corp., Eng.	470,158 00	128,906 00	7,176,973 04	5,403,891 90	2,316,400 14	16,687,273 58	567,160 28
Zurich General Accident and Liability, Swits.	180,181 00	46,990 00	3,238,861 75	2,084,786 79	1,223,015 12	6,796,713 66	789,032 91
Totals	\$4,942,943 04	\$395,745 78	\$461,703 18	\$28,552,762 28	\$11,536,545 77	\$63,543,318 46	\$6,473,859 11

* United States capital for foreign companies under Section 28, Insurance Law.

† Total capital paid up, \$3,000,000, runs to both departments of company.

‡ Total capital paid up, \$1,500,000, runs to both departments of company.

§ Total capital paid up, \$7,600,000, runs to both departments of company.

TABLE II — LIABILITIES — (Continued)
Supplement showing RESERVES FOR UNPAID LOSSES itemized and classified
NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability and workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Credit (includes special reserve)	Auto-mobile and teams property damage	Work-men's collective	Other classes	Rein-surances deducted	Total
American Credit-Indemnity								\$1,088,261					\$1,088,261
American Surety				\$2,360,429			\$109,517					\$357,590	2,112,366
Capital City Surety				b 21,417									21,417
Chubb and Son Indemnity													
Columbia Casualty	\$205	\$50	\$77,624	c 15,583	\$961		10,468		\$8,487			9,278	104,100
Fidelity and Casualty	511,330	757,687	6,234,586	712,031	105,874	\$84,380	294,531		f 108,370	\$1,000	\$24,427	234,996	8,599,220
General Indemnity													
Globe Indemnity	93,155	132,765	3,685,210	1,208,827	32,810	3,583	187,314		310,339			468,716	5,185,296
Hartford Live Stock													70,880
Lloyds Plate Glass					127,268								127,268
London and Lancashire Indemnity	4,750	3,100	449,284	853,523	11,231		16,308		128,810			311,521	1,155,484
Metropolitan Casualty	6,635	700			33,282		14,261					8,500	46,378
National Surety				3,512,174			360,120					926,383	2,945,911
New Amsterdam Casualty	33,386	16,266	1,765,584	456,096	34,176		121,250		114,280	540		162,327	2,380,151
New York Plate Glass					126,730								126,730
Norwich Union Indemnity	234		80,272		928		7,955		11,910			2,655	98,644
Preferred Accident	142,420	36,643	912,495	146,697			60,522		155,535			3,740	1,450,572
Royal Indemnity	41,210	20,125	3,743,615	608,688	49,769	20,154	163,099		315,514		2,560	199,103	4,760,631
United States Casualty	108,865	63,330	1,953,539		22,340		34,770		113,492	250		6,396	2,291,190
United States Guarantee				37,042								5,551	31,491
United States Indemnity								44					44
Totals	\$942,190	\$1,030,666	\$18,902,209	\$9,928,406	\$545,369	\$108,116	\$1,380,115	\$1,068,295	\$1,266,737	\$1,790	\$97,817	\$2,695,756	\$32,595,954

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutuals Liability	\$376,426	.....	.....	.....	.....	.....	.....	.....	.....	\$376,580
Bakers' Mutual	26,317	.....	.....	.....	.....	.....	.....	.....	.....	26,317
Central Mutual	130,103	.....	.....	.....	.....	.....	.....	.....	.....	130,500
Coal Merchants Mutual	52,660	.....	.....	.....	.....	.....	.....	.....	.....	52,660
Empire State Mutual	23,773	.....	.....	.....	.....	.....	.....	.....	.....	23,773
Employers' Mutual	830,628	.....	.....	.....	.....	.....	.....	.....	.....	831,028
Exchange Mutual Indemnity	143,814	.....	.....	.....	.....	.....	.....	.....	.....	148,162
Interboro Mutual Indemnity	374,720	.....	.....	.....	.....	.....	.....	.....	.....	383,423
Jamestown Mutual	7,377	.....	.....	.....	.....	.....	.....	.....	.....	7,377
Lumber Mutual Casualty	454,258	.....	.....	.....	.....	.....	.....	.....	.....	457,432
Merchants' Mutual Automobile Liability	86,619	.....	.....	.....	.....	.....	.....	.....	.....	91,990
Motor Car Mutual Casualty	31,990	.....	.....	.....	.....	.....	.....	.....	.....	34,467
Mutual Casualty	46,521	.....	.....	.....	.....	.....	.....	.....	.....	46,521
National Automobile Mutual Casualty	37,002	.....	.....	.....	.....	.....	.....	.....	.....	61,425
New York Motorists Mutual	1,633	.....	.....	.....	.....	.....	.....	.....	.....	2,496
New York Printers' and Bookbinders' Mutual	20,897	.....	.....	.....	.....	.....	.....	.....	.....	20,897
State Insurance Fund	5,271,011	.....	.....	.....	.....	.....	.....	.....	.....	5,271,011
Utica Mutual	928,382	.....	.....	.....	.....	.....	.....	.....	.....	930,988
Utilities Mutual	553,985	.....	.....	.....	.....	.....	.....	.....	.....	557,539
Totals	\$9,398,116	.....	.....	.....	.....	.....	.....	.....	\$2,478	\$9,454,545

b Surety. c Fidelity. e Live-stock. f Includes collision.

COMPANIES

COMPANIES	Accident	Health	Liability and workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Credit (includes special reserve)	Auto-mobile and teams property damage	Work-men's collective	Other classes	Rein-surance deducted	TOTAL
Ætna Casualty and Surety, Conn.	\$387,666	\$105,861	\$1,250,630	\$1,258,132	\$39,612	\$12,076	\$146,709		\$586,568	\$1,863	\$226,892	\$213,827	\$3,306,792
Ætna Life (casualty dep't) Conn.		160	13,927,968									800	14,422,558
American Indemnity, Texas.			341,420	117,102	1,811		3,029		63,201			6,736	519,987
American Reinsurance, Pa.	25,595		666,970				50,021		151,029			66,561	827,054
Brotherhood Accident, Mass	d 25,297												25,297
Commercial Casualty, N. J.	27,999	33,768	1,155,695		10,161				115,540			9,524	1,333,639
Continental Casualty, Ind.	324,688	227,572	1,429,129		9,669		25,349		100,625			8,588	2,118,444
Employers Indemnity Corp., Mo.	22,624		391,098		1,050		1,588		6,996				423,356
Equitable Accident, Mass.	d 13,986												13,986
Federal Casualty Mich.	d 38,570												38,570
Fidelity and Deposit, Md.		681	164,591	2,198,709	11,276		156,490		12,069			432,667	2,111,039
Great Western Accident, Iowa.	19,615	24,860											44,475
Hartford Accident and Indemnity, Conn.	33,903	16,611	3,564,964	* 370,042	21,968		102,471		261,530		c 17,763	102,399	4,306,853
Hartford Steam Boiler Insp. and Ins., Conn.						166,039					39,122		205,161
Indemnity Ins. Co. of N. A., Pa.	9,200	5,207	39,210		737		4,935		4,739			2,600	61,518
International Fidelity, N. J.				37,869									37,869
Loyal Protective, Mass.	d 125,000												125,000
Manufacturers Liability, N. J.		410	1,068,231				9 10,463		16,182				1,086,266
Maryland Casualty, Md.	175,117	70,201	8,948,704	660,772	89,996	21,614	169,315		186,017	3,800	77,976	166,733	10,236,779
Masonic Protective Ass'n, Mass.	d 490,438												490,438
Massachusetts Accident, Mass.	d 81,772											11,526	70,246
Massachusetts Bonding and Ins., Mass.	d 228,838		645,923	441,405	23,695		159,100		7 60,062			100,711	1,458,302
National Casualty, Mich.	d 22,270											3,279	18,991
New Jersey Fidelity and Plate Glass, N. J.			268,213		50,033		65,740		42,402			12,078	409,315
North American Accident, Ill.	164,164											3,119	161,045
Pacific Mutual Life (Casualty dep't), Cal.	304,784	205,216											510,000
Red Men's Fraternal Accident Ass'n., Mass.	d 7,531												7,531
Edgely Protective Ass'n, Mass.	d 115,476												115,476
Standard Accident, Mich.	345,980	156,000	5,264,890						126,666	2,000			5,894,870
Travelers Indemnity, Conn.	45,784	11,899	75,880		46,412	10,450	167,614		283,417		6,760	750	653,171

Travelers (casualty department) Conn.....	636,306	234,914	23,268,606	14,306	31,128	82,173	670	43,000	24,097,496
Union Indemnity Co.....	101,000	21,830	233,531	2,716,478	26,466	496,786	3,776	72,322	565,987
United States Fidelity and Guaranty, Md.....	101,667	57,308	6,630,900	757,103			8,006	656,236	9,689,944
Western Casualty, Ill.....									757,169
Totals.....	\$3,576,306	\$1,153,853	\$70,178,600	\$7,814,812	\$304,014	\$1,644,790	\$17,117	\$1,913,753	\$36,146,717

COMPANIES OF OTHER STATES—MUTUAL

American Mutual Liability, Mass.....			\$5,938,051						\$5,041,069
Automobile Mutual Liability, Mass.....			96,806						108,683
Federal Mutual Liability, Mass.....			937,159						964,465
Liberty Mutual, Mass.....			3,594,767						3,626,722
Security Mutual Casualty, Ill.....			3,159,423						3,176,543
United States Mutual Liability, Mass.....			738,081						738,081
Totals.....			\$14,454,692						\$14,546,173

COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

	\$97,261	\$50,403	\$13,919,001	\$66,942	\$23,427	\$9,660	\$140,015	\$330,928	\$14,006,588
	163,220	127,832	886,536	670,746		8,016	487,770		1,848,997
	110,011	42,910	2,457,675				86,947		2,826,151
				26,059					25,919
	106,425	47,783	8,092,571			6,535	69,527	8,000	8,957,448
	152,141	106,032	891,304		633	3,263	224,147		3,246,347
	180,239	23,709	7,170,974		24,637	23,250	178,806		7,067,022
	9,975	310	8,236,652						8,463,993
Totals.....	\$774,261	\$407,531	\$36,144,813	\$1,552,107	\$48,786	\$48,753	\$1,317,211	\$6,500	\$41,995,295

TABLE III — INCOME
Showing the Nature and Sources of the Income of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920
NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Premiums	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total Income	Excess of income over disbursements	Excess of disbursements over income
American Credit-Indemnity	\$1,710,777 98	\$120,015 17		\$323 94	\$147 91	\$1,831,265 00	\$548,367 03	
American Surety	7,004,015 72	358,350 22	\$302,855 38	8,562 32	444 24	7,674,227 88	1,241,586 84	
Capital City Surety	3,626 24	11,499 00		51 20		15,176 44		\$89,532 38
Chubb and Son Indemnity		9,698 8	9,333 28	215 01	703,113 55	722,360 66	716,688 92	
Columbia Casualty	492,264 79	36,379 66		500 00	1,400,000 00	1,929,144 45	1,662,853 50	
Fidelity and Casualty	18,245,741 03	849,275 01	199,432 34	450 00	1,032,935 49	20,327,833 87	3,882,671 62	
General Indemnity	24,023 46	19,986 57			496 87	44,506 90	27,935 47	
Globe Indemnity	10,638,477 96	409,095 75		8,767 49		11,056,341 20	2,564,687 79	
Hartford Live Stock	1,005,051 81	41,066 28			104 16	1,046,222 25	319,569 13	
Lloyds Plate Glass	1,430,717 75	26,443 61	33,255 70	337,038 15	296 19	1,827,751 40	438,231 86	
London and Lancashire Indemnity	1,890,306 38	121,340 86			304,748 71	2,306,397 95	488,558 06	
Metropolitan Casualty	1,522,431 16	34,384 93			a 165,015 62	1,721,831 71	147,763 91	
National Surety	10,987,153 50	916,373 21	4,593 50	1,947 84	159,186 73	12,069,254 78	2,744,205 82	
New Amsterdam Casualty	6,415,311 39	226,157 07	18,225 08	540 71	83,808 84	6,744,543 09	1,119,071 36	
New York Plate Glass	1,929,587 76	45,117 99		68 50	150,289 79	2,125,064 04	362,952 49	
Norwich Union Indemnity	735,810 99	47,299 19			180,000 00	963,110 18	466,638 22	
Preferred Accident	4,675,092 94	231,802 48				4,906,895 42	565,372 35	
Royal Indemnity	10,297,922 76	425,062 79		1,064 15	183 64	10,724,253 34	2,559,935 97	
United States Casualty	5,896,522 23	241,056 29		1,825 00	5,799 51	6,145,203 03	1,170,634 80	
United States Guarantees	298,684 26	80,096 65		518 75	2,075 00	381,374 66		133,051 71
United States Indemnity	250,334 15	11,742 82		6,500 00	247 55	268,824 52		28,546 97
TOTALS	\$85,444,356 26	\$4,262,244 37	\$567,605 28	\$368,393 06	\$4,188,893 80	\$94,831,582 77	\$21,027,725 14	\$251,131 06

NEW YORK STATE COMPANIES — MUTUAL.

Allied Mutuals Liability.....	\$861,624 03	\$19,341 18	\$227 48	\$223 96	\$861,415 65	\$187,561 41	.....
Bakers Mutual.....	100,263 89	5,997 51	100 00	1,259 51	107,620 91	42,048 18	.....
Central Mutual.....	64,551 44	5,751 60	.....	.....	70,303 04	.....	\$5,124 45
Coal Merchants Mutual.....	114,837 24	3,436 68	.....	.....	118,273 92	45,806 19	.....
Empire State Mutual.....	56,325 98	313 37	.....	.....	56,639 35	37,531 07	.....
Employers Mutual.....	1,379,766 84	24,168 16	.....	4,149 87	1,408,084 87	603,006 47	.....
Exchange Mutual Indemnity.....	463,419 65	12,018 66	.....	.....	475,438 31	185,677 80	.....
Interboro Mutual Indemnity.....	502,068 87	38,738 85	.....	649 40	541,457 12	153,686 53	.....
Jamestown Mutual.....	74,872 25	33 63	.....	b 1,000 00	75,905 88	58,850 33	.....
Lumber Mutual Casualty.....	992,080 85	19,003 78	.....	.....	1,011,084 63	311,233 35	.....
Merchants Mutual Automobile Liability.....	303,570 03	4,085 98	.....	.....	307,656 01	84,503 86	.....
Motor Car Mutual Casualty.....	210,741 67	1,592 74	.....	168 75	212,503 16	41,023 64	.....
Mutual Casualty.....	114,318 99	3,380 75	.....	26 10	117,725 84	50,068 97	.....
National Automobile Mutual Casualty.....	310,716 11	2,110 48	.....	1 12	312,827 71	67,988 60	.....
New York Motorists Mutual.....	24,225 79	32 76	.....	5,175 00	29,433 55	19,298 65	.....
New York Printers' and Bookbinders' Mutual.....	116,174 97	3,733 29	.....	.....	119,908 26	56,396 46	.....
State Insurance Fund.....	3,798,305 37	285,524 89	85 87	6,235 19	4,030,151 32	1,545,467 76	.....
Utica Mutual.....	1,753,400 08	49,737 51	.....	.....	1,803,137 59	507,374 64	.....
Utilities Mutual.....	707,893 72	30,892 07	.....	35 00	738,810 79	327,680 73	.....
TOTALS.....	\$11,949,147 77	\$509,893 89	\$413 35	\$18,922 90	\$12,478,377 91	\$4,325,203 64	\$5,124 45

a Includes \$65,000 borrowed money.

b Borrowed money.

TABLE III — INCOME — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Premiums	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	TOTAL INCOME	Excess of income over disbursements	Excess of disbursements over income
Ætna Casualty and Surety, Conn.	\$12,355,247 70	\$500,751 41		\$6,316 30	\$5,706 48	\$12,928,021 89	\$1,595,479 71	
Ætna Life (casualty dep't) Conn.	25,625,381 57	904,293 30		4,918 60	6,576 43	26,541,169 90	3,808,456 21	
American Indemnity, Texas	1,110,187 98	92,712 61	\$400 00	7,421 00	45 38	1,210,766 97	128,529 89	
American Re-insurance Co., Ill.	1,416,669 60	60,007 93		3,933 75	178,310 63	1,658,981 91	863,781 21	
Brotherhood Accident, Mass.	370,396 06	11,365 74			66,252 00	448,013 80	12,047 80	
Commercial Casualty, N. J.	4,140,430 20	166,589 39		544 05	127,658 00	4,435,221 64	663,147 57	
Continental Casualty, Ind.	9,755,428 14	146,363 07	2,400 00	4 05	229,346 54	10,133,541 80	2,084,839 15	
Employers' Indemnity Corp., Mo.	2,251,718 25	66,917 64			64,191 48	2,372,827 37	428,026 19	
Equitable Accident, Mass.	77,749 50	7,307 83		10 60	156,421 67	241,489 60	32,257 01	
Federal Casualty, Mich.	463,435 46	19,896 58	3,610 00	897 69	49,912 63	587,251 97	25,989 85	
Fidelity and Deposit, Md.	6,416,963 43	373,666 16	274,850 98	6,754 26	4308,761 42	7,390,996 25	453,307 11	
Great Western Accident, Iowa	710,688 60	24,504 76			6110,231 02	845,424 63	24,537 85	
Hartford Accident and Indemnity, Conn.	9,557,408 73	343,050 49		1,259 00	994 05	9,901,708 27	2,068,227 32	
Hartford Steam Boiler Insp. and Ins., Conn.	3,335,246 88	364,433 39	16,347 92	3,044 40	105,789 46	3,824,963 04	723,071 39	
Indemnity Ins. Co. of N. A., Pa.	419,975 03	48,073 92		6,407 50	2,000,000 00	2,474,456 45	2,176,353 05	
International Fidelity, N. J.	203,786 77	60,714 38		1,593 75	4,318 77	370,413 57	131,711 34	
Loyal Protective, Mass.	870,445 40	24,590 03			135,169 58	1,030,205 01	41,904 76	
Manufacturers Liability, N. J.	3,138,871 70	84,074 36	33,990 00	1,562 50	107,695 23	3,366,193 79	548,599 31	
Maryland Casualty, Md.	23,281,905 14	897,013 26	164,307 07	56,434 85	1,821,134 92	26,220,795 24	5,189,222 30	
Masonic Protective Ass'n, Mass.	2,642,792 59	47,708 77			466,136 84	3,156,638 20	611,097 43	
Massachusetts Accident, Mass.	541,189 02	19,268 63			63,247 40	613,905 05	49,954 63	
Massachusetts Bonding and Ins., Mass.	7,100,782 27	208,471 03	521 16	4,370 00	127,604 57	7,441,749 03	637,009 16	
National Casualty, Mich.	899,681 18	16,646 97		3,200 00	26,352 87	942,881 03	43,523 33	
New Jersey Fidelity and Plate Glass, N. J.	1,574,771 92	76,687 77			692 31	1,652,152 00	277,063 67	
North American Accident, Ill.	1,857,706 21	41,114 24			61,101 60	1,959,922 05	136,461 18	
Pacific Mutual Life (casualty dep't), Cal.	3,326,491 56	159,831 29			339,950 37	3,817,323 23	898,107 30	
Red Men's Fraternal Accident Ass'n, Mass.	56,397 38	8,302 07			12,607 95	77,307 40	6,498 94	
Sidgely Protective Ass'n, Mass.	944,468 47	26,313 40			143,157 60	1,114,379 37	79,549 99	
Standard Accident, Mich.	10,371,136 66	533,246 66		569 99	26,826 44	10,937,199 66	1,824,913 36	
Travelers Indemnity, Conn.	8,235,098 06	229,833 95		585 43	776,670 80	9,232,183 29	1,983,932 33	

Travelers (securities dep't) Conn.....	43,073,796 02	1,825,762 27	2,648 92	902 00	116,739 30	45,016,249 79	4,598,387 83
Union Indemnity, La.....	2,794,390 50	59,810 09	..	208 72	2,499,599 91	5,356,328 14	3,459,386 37
United States Fidelity and Guaranty, Md.....	23,060,274 08	945,982 13	119,302 87	30,384 31	9 132,091 02	26,238,125 81	4,884,043 82
Western Casualty, Ill.....	798,238 31	68,804 06	..	..	300 00	967,303 87	..
Totals.....	\$214,844,251 57	\$8,510,419 87	\$619,468 92	\$140,763 12	\$10,252,569 36	\$324,266,498 34	\$40,237,106 77
							\$137,736 44

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.....	\$10,488,561 28	\$453,497 02	..	\$29,267 32	\$197,100 90	\$11,170,446 52	\$3,022,802 93
Automobile Mutual Liability, Mass.....	399,406 16	9,725 08	..	516 25	517 86	250,167 36	87,506 51
Federal Mutual Liability, Mass.....	2,033,069 22	43,143 18	..	..	130,394 59	2,226,406 98	1,041,876 21
Liberty Mutual, Mass.....	6,503,093 41	251,065 31	..	46 30	7,507 25	6,761,801 27	1,630,674 96
Security Mutual Casualty, Ill.....	3,015,768 56	250,599 03	\$376 00	226 25	..	3,268,978 67	796,426 16
United States Mutual Liability, Mass.....	490,040 63	71,383 16	..	..	50,058 51	611,482 30	132,265 36
Totals.....	\$32,889,941 29	\$1,081,412 79	\$376 00	\$30,065 12	\$335,569 11	\$34,337,483 31	\$6,311,463 02

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

..	\$23,970,461 84	\$389,287 92	\$33,848 34	..	\$33,231 33	\$26,948,829 43	\$3,859,933 55
..	5,412,433 24	302,440 06	..	\$337 36	776,223 91	6,391,745 11	3,325,908 33
..	7,682,406 64	144,329 58	21,000 00	16,893 17	194,360 18	8,069,089 68	1,741,533 33
..	322,713 90	52,001 61	126 06	1,200 08	62,636 41	338,679 92	61,010 39
..	14,187,693 10	904,006 99	..	22,996 11	..	14,314,696 20	2,949,046 04
Norwegian Globe, Norway.....	6,815,461 91	216,026 96	..	2,303 41	16,568 90	6,043,431 16	1,351,769 45
Ocean Accident and Guarantee Corp., England.....	15,310,477 90	636,537 70	..	33,697 90	21,801 48	16,002,514 98	3,073,097 20
Zurich General Accident and Liability, Switzerland.....	6,765,797 49	236,040 82	..	6,091 26	305,610 10	7,313,369 66	2,085,311 77
Totals.....	\$81,377,446 62	\$2,979,670 65	\$75,576 34	\$33,309 14	\$1,406,342 31	\$85,922,845 06	\$17,647,096 43

RECAPITULATION

New York State Companies — Joint-Stock.....	\$85,444,356 28	\$4,262,244 37	\$567,895 28	\$368,393 06	\$4,186,893 80	\$94,631,582 77	\$21,027,725 14
New York State Companies — Mutual.....	11,949,147 77	509,898 89	..	413 26	18,923 90	12,478,377 91	4,325,308 84
Companies of other States — Joint-Stock.....	214,844,251 57	8,510,419 87	618,468 92	140,763 12	10,252,395 35	234,366,498 34	40,237,106 77
Companies of other States — Mutual.....	22,938,941 29	1,081,412 79	376 00	30,065 12	335,609 11	24,367,483 31	6,311,463 02
Companies of other Countries — U. S. Branches.....	81,377,446 62	2,979,670 65	75,576 34	63,300 14	1,406,342 31	85,922,345 06	17,647,096 43
Aggregates.....	\$416,505,143 51	\$17,343,641 07	\$1,762,115 54	\$622,963 79	\$16,252,423 46	\$451,986,237 39	\$99,439,196 00
							\$383,901 95

^c Includes \$15,000 borrowed money. ^d Includes \$100,000 borrowed money. ^e Includes \$40,000 borrowed money. ^f Includes \$250,000 borrowed money. ^g Includes \$109,000 borrowed money.

TABLE III — INCOME — (Continued)
 Supplement showing PREMIUMS WRITTEN during 1920, itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other claims	Total premiums
American Credit-Indemnity												\$1,710,777 96
American Surety					\$6,383,388 17			\$840,827 55				7,004,015 72
Capital City Surety					53,626 24							3,626 24
Chubb and Son Indemnity												
Columbia Casualty	\$9,987 19	\$5,431 20	\$176,142 94	\$136,101 56	12,425 45	\$22,284 38	\$27,328 02	24,410 45	\$59,328 52		8,775 08	492,294 79
Fidelity and Casualty	1,786,562 95	1,822,522 58	3,832,431 82	4,758,082 21	1, 09,440 13	1,186,116 10	643,385 28	1,159,981 03	1,049,091 96	84,571 69	182,555 18	18,245,741 08
General Indemnity								24,023 46				24,023 46
Globe Indemnity	206,374 53	291,472 05	3,129,968 70	2,817,420 15	1,642,073 38	592,717 08	52,706 85	726,209 90	1,073,954 82	147 00	5,425 62	10,038,477 96
Hartford Live Stock												1,006,051 81
Lloyds Plate Glass												1,430,717 75
London and Lancashire Ind	19,047 79	9,431 52	888,441 52	104,029 21	315,471 74	142,842 11		71,928 54			380,317 85	1,880,308 39
	25,396 20	23,679 87				1,456,500 51		7,704 58				1,522,421 15
					9,343,713 91			1,643,439 59				10,987,153 50
New York Plate Glass	211,787 08	70,132 53	1,545,540 72	1,661,009 91	1,322,394 44	706,273 31		402,937 83	487,140 08	8,494 79		6,415,811 3
						1,929,587 76						1,929,587 76
Norwich Union Indemnity	3,039 58	1,014 38	331,039 91	160,766 29		36,711 42		77,560 20	125,679 11			785,810 99
	1,013,598 02	879,820 55	1,821,302 43		351,058 78			437,915 91	671,297 25			4,875,092 94
	261,844 66	124,747 04	3,224,645 21	2,054,066 87	1,129,100 29	519,249 53	126,176 49	696,677 36	1,079,269 32	854 41	90,690 98	10,297,923 76
	572,633 76	435,973 88	2,226,990 01	1,655,063 77	306,064 26	267,386 97		213,177 43	510,659 13	14,838 28		5,896,523 28
												298,084 26
											\$ 250,334 15	250,334 15
Totals	\$4,221,472 46	\$3,164,076 30	\$16,974,501 26	\$14,247,150 07	\$22,791,476 79	\$3,290,576 90	\$849,596 74	\$6,126,651 93	\$5,056,319 99	\$28,706 17	\$3,583,826 65	\$85,444,356 36

NEW YORK STATE COMPANIES — MUTUAL

	357,643 30	\$300,653 13			\$3,337 81			\$301,624 03
Allied Mutuals Liability		100,303 89						100,303 89
Bakers' Mutual		54,007 58			2,493 29			54,551 44
Central Mutual	7,360 57	114,837 24						114,837 24
Coal Merchants Mutual		54,376 42						54,325 98
Empire State Mutual	1,949 56							
Employers' Mutual		1,199,532 65			6,644 13			1,279,766 34
	173,540 06	234,484 26			31,260 04			463,419 65
	97,066 26	237,860 18			64,764 37			502,068 87
	179,735 22	74,872 25						74,872 25
Lumber Mutual Casualty		906,406 30			20,571 64			908,080 85
	65,042 85							
Merchants' Mut. Auto. Ins.					43,740 23			308,570 03
	230,839 30				29,992 37			210,741 67
	180,749 30				530 05			114,818 90
	12,468 23	101,020 42			115,485 86			310,716 11
N. Y. Motorists Mutual	195,250 25				9,068 34			24,226 79
	15,157 45							
N. Y. P. and B. Mutual		116,174 97						116,174 97
State Insurance Fund		3,798,305 37						3,798,305 37
Union Mutual	70,666 07	1,637,750 01			24,964 00			1,763,400 08
Utilities Mutual	195,379 14	303,490 56			9,014 02			707,883 72
TOTALS	\$1,492,433 44	\$10,074,544 38			\$333,164 85			\$11,949,147 77

Fed't b Surety. c Live-stock. f Includes collision. A Includes automobile theft

TABLE III—INCOME—(1)
COMPANIES OF OTHER STATES—

COMPANIES	Accidents	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
Atna Cas. and Sur. Co.	\$42,451 27	\$15,934 26	\$1,713,836 15	\$602,693 10	\$3,187,928 03	\$929,260 51	\$34,877 41	\$1,513,814 27	\$3,096,963 59	\$41,500 05	\$627,469 11	\$12,355,247 70
Atna Life Casualty (dep't).	3,347,928 72	1,575,031 02	7,039,204 22	12,721,708 56								25,626,331 57
American Indem., Texas.	d 441 53		591,603 16	6 081 86	152,542 54	— 400 71		9,942 54	353,787 21		3,739 96	1,110,187 98
American Reinsurance, Pa.	100,277 80	58,180 42	216,215 71	557,504 06				83,426 76	4,800,772 05		1,322 86	1,416,069 60
Brotherhood Acc., Mass.	d 370,396 06											370,396 06
Commercial Cas., N. J.	475,019 57	386,933 79	1,756,643 32	579,011 37		299,807 23			823,414 92			4,140,430 30
Continental Cas. Ind.	3,369,603 78	2,556,794 32	1,150,297 71	1,964,230 06		149,106 17		111,532 03	446,003 14		1,761 05	9,755,426 14
Employers' In. Corp. Mo.	829,638 01		626,882 07	482,632 20	546,363 80	52,424 22		36,381 34	177,306 52			3,251,718 25
Equitable Accident, Mass.	d 77,749 50											77,749 50
Federal Casualty, Mich.	d 462,435 46											462,435 46
Fidelity and Deposit, Md.			200 87		5,862,565 06			534,107 81				5,416,963 43
Great Western Acc. Iowa.	381,355 33	329,343 57										710,698 90
Hartford Acc. and Ind.	373,240 30	126,393 05	2,017,532 06	2,308,392 08	1,267,229 46	434,125 39	2,670,976 12	524,706 13	908,300 23	2,048 60	124,710 41	9,457,408 73
Hartford S.B. Ins. and Ind.							3,341 86	19,505 47	30,401 12		664,371 76	3,335,343 66
Ind. Ins. Co. of N. A., Pa.	97,508 87	41,562 06	103,637 65	42,471 92	72,318 93	10,229 24						419,075 03
Internat. Fidelity, N. J.	d 870,445 40				203,780 77							870,445 40
Loyal Protective, Mass.	2,412 35											2,412 35
Manufacturers Life, N. J.	804,143 39	5,803 13	321,020 98	2,082,524 31				16,000 06	107,013 87			3,136,871 70
Maryland Casualty, Md.	d 2,643,792 59	606,734 41	5,915,681 08	9,156,149 67	3,010,861 96	960,534 50	537,575 29	1,163,344 73	1,446,436 61	28,396 10	637,916 31	23,241,076 14
Masonic Pro. Ass'n, Mass.												2,643,792 59
Massachusetts Acc. Mass.	d 541,189 02											541,189 02
Massachusetts Fire and Marine												
Insurance, Mass.	d 2,843,539 72		1,346,766 51	146,841 81	1,282,776 57	680,343 62		610,501 54	7,368,000 80			7,107,329 87
National Casualty, Mich.	d 806,681 18											806,681 18
New Jersey Fidelity and												
Plate Glass, N. J.			475,002 30	349 73		802,713 83		304,778 96	91,927 08			1,574,771 66
North American Acc., Ill.	1,567,706 21											1,567,706 21
Pacific Mutual Life (casualty dep't), Cal.	2,149,954 05	1,170,637 51										3,320,591 56
Red Men's Fraternal Acc.	d 56,367 38											56,367 38
Shingley Prot. Ass'n, Mass.	d 904,408 47											904,408 47
Standard Accident, Mich.	2,068,731 04	770,176 44	3,380,541 60	3,189,357 02								10,871,138 34
Travelers Indem., Conn.	221,027 24	183,363 76	90,806 68	335,236 58		351,394 90	683,666 20	1,032,626 08	871,402 61	1,079 10	90,180 01	3,229,431 94

Travelers (casualty dep't).												
Conn.	3,111,153 37	2,563,320 54	11,679,131 10	21,713,209 35	.....	.....	.....	.....	.....	.....	5,981 67	43,072,798 03
Union Indemnity, La.	241,353 37	263,466 38	741,372 55	408,440 67	.....	.....	.....	.....	.....	.....	59,150 17	2,794,390 50
United States Fidelity and Guaranty, Md.	533,256 13	405,595 73	5,456,909 01	6,876,594 90	.....	.....	.....	.....	.....	.....	32,053 25	25,060,274 08
Western Casualty, Ill. ....	.....	.....	130,947 05	667,291 20	.....	.....	.....	.....	.....	.....	.....	758,233 31
TOTALS	\$33,733,440 98	\$11,088,201 29	\$40,170,284 92	\$65,340 001 92	\$21,524 099 54	\$9,435 796 32	\$3,531,273 09	\$8,945,758 13	\$15,254,340 46	\$351,126 00 32	\$160,000 56	\$214, 44,251 57

COMPANIES OF OTHER STATES — MUTUAL

Met. ....	.....	.....	\$1,160,450 22	\$9,032,493 33	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	255,459 05	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	341,982 75	1,673,479 98	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	334,433 02	5,763,318 02	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	619,578 25	2,355,053 09	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	10,145 09	470,883 12	.....	.....	.....	.....	.....	.....	.....	.....
TOTALS .....	.....	.....	\$3,022,049 29	\$19,304 187 54	.....	.....	.....	.....	.....	.....	.....	.....

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assur- ance, England	9605,002 20	9455,919 63	97,458,845 87	914,080,496 28	\$162,227 16	\$392,555 74	\$193,633 22	\$706,455 59	\$1,602,758 47	\$16,898 96	\$385,567 73	\$25,970,461 84
European General Reinsur- ance, England	942,548 96	665,642 93	371,401 58	23,637 27	1,355,578 17	.....	73,105 27	1,205,470 84	.....	.....	76,039 82	5,412,453 84
General Accident Fire and Life Assurance, Scot.	774,150 99	476,353 90	2,779,350 99	2,954,273 52	.....	.....	.....	150,000 59	557,607 06	.....	.....	7,692,406 64
Guaranty Co. of North America, Canada .....	.....	.....	.....	.....	323,713 90	.....	.....	.....	.....	.....	.....	222,713 90
London Guaranties and Accident, England	261,867 17	161,408 43	3,530,101 77	7,657,946 59	.....	.....	157,135 07	419,972 25	863,732 42	19,045 04	21,038,434 36	14,137,963 10
Norwegian Globe, Nor.	543,815 28	492,333 75	254,269 34	935,812 74	1,849,743 14	—43 24	74,124 06	1,583,808 13	.....	.....	77,548 81	5,515,461 91
Ocean Accident and Guar- antee Corp., Eng.	478,725 74	192,109 65	4,048,912 92	6,792,760 87	126,940 14	402,819 63	237,068 43	677,420 52	1,025,368 94	.....	221,178,321 06	16,210,477 90
Swedish Gen. Acc. and Lia.	38,102 69	6,542 71	2,688,784 79	3,400,268 08	.....	.....	.....	.....	623,104 22	.....	.....	6,765,797 49
TOTALS	\$3,949,222 03	\$2,450,360 99	\$21,190,667 26	\$35,854,190 35	\$3,716,202 51	\$856,232 09	\$325,146 05	\$5,443,706 91	\$4,781,571 71	\$36,045 00	\$2,574,911 78	\$31,377,448 63

RECAPITULATION

as Includes credit. b Surety. c Includes health. d Live stock. e Includes collision. f Theft. g Includes automobile theft.

TABLE III — INCOME — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Total
Etna Cas. and Sur., Ct.	\$42,451 27	\$15,934 26	\$1,713,536 15	\$602,693 10	\$3,167,928 03	\$929,250 51	\$24,677 41	\$1,513,814 27	\$3,680,993 59	\$12,355,247 70
Etna Life (casualty dep't),	3,347,928 72	1,375,031 02	7,939,204 22	12,721,708 56						26,025,381 57
American Indem., Texas.	d 441 53		591,603 16	6,081 66	152,542 54	—490 71		9,932 54	353,787 21	1,110,187 98
American Reinsurance, Pa.	100,277 80	68,150 42	216,316 71	557,504 98				32,426 76	4,390,773 06	1,410,669 80
Brotherhood Acc., Mass.	d 370,396 00									370,396 00
Commercial Cas., N. J.	475,619 57	386,993 79	1,786,643 32	579,011 87		282,807 23			623,414 92	4,140,430 20
Continental Cas., Ind.	3,369,603 76	2,556,704 22	1,156,297 71	1,964,230 06		149,106 17			445,093 14	9,755,428 14
Employers' Ind. Corp., Mo.	838,638 01		626,382 07	482,632 20		52,424 23		36,381 34	177,396 52	2,261,718 25
Equitable Accident, Mass.	d 77,749 50									77,749 50
Federal Casualty, Mich.	d 482,435 46									482,435 46
Great Western Deposit, Md.			290 57		5,862,545 05			554,107 81		6,416,653 43
Great Western Acc., Iowa.	381,355 53	329,343 57								710,699 09
Hartford Acc. and Ind.	272,240 20	126,303 95	2,617,532 08	3,206,392 08	1,267,229 46	434,125 39	2,670,975 12	524,268 13	968,380 34	9,557,408 73
Hartford S.B. Insp. and Ins.		41,542 05	103,637 55	42,471 92	72,318 93	10,220 24	2,341 83	19,603 47	30,401 13	3,336,346 58
Ind. Ins. Co. of N. A., Pa.	97,506 87									419,975 03
Internat. Fidelity, N. J.	d 870,445 40				203,786 77					303,786 77
Loyal Protective, Mass.	2,612 35	8,893 13	331,030 98	2,632,524 31						870,445 40
Manufacturers Lib., N. J.	804,142 38	606,724 41	8,915,081 08	9,158,149 67	2,010,951 96	960,534 50	537,575 80	516,998 08	107,012 87	3,138,371 70
Maryland Casualty, Md.	d 2,643,792 59							1,165,384 73	1,445,435 61	23,251,900 14
Masonic Pro. Ass'n, Mass.	d 541,189 02									2,542,793 59
Massachusetts Ins. Co., Mass.	d 2,843,539 72									541,189 02
North American Acc., Ill.	d 596,581 18		1,246,789 51	146,841 81	1,282,776 57	680,342 62		610,501 54	720,020 80	7,100,732 27
Pacific Mutual Life (casualty)	2,149,054 05	1,176,537 51								892,681 18
Pacific Mutual Life (accident)	d 56,397 28									
Pacific Mutual Life (fire)	d 964,408 47									
Pacific Mutual Life (marine)	2,068,731 04	779,175 44	3,360,541 60	3,189,357 02				204,778 95	91,927 00	1,574,771 98
Pacific Mutual Life (other)	221,627 24	183,253 76	90,806 90	333,636 58						1,807,706 21
						831,394 80	635,608 29	1,963,826 58	3,916,968 70	8,296,096 96

Travelers (annual dep't), Conn.	7,111,153 37	3,503,320 54	11,679,131 19	21,713,209 25	91,941 33	861,067 71	259,332 98	270,752 35	5,961 67	43,073,796 03
United Indemnity, La.	341,348 37	262,456 38	741,272 56	408,440 67	.....	.....	.....	.....	59,169 17	2,794,390 50
United States Fidelity and Guaranty, Md.	533,236 13	405,686 73	6,456,969 01	6,876,634 99	7,465,624 02	936,391 71	1,904,939 99	1,488,569 85	52,062 25	25,060,274 68
Western Casualty, Ill. ....	.....	.....	130,947 05	667,291 26	.....	.....	.....	.....	.....	798,238 31
Totals	\$33,733,440 09	\$11,088,201 23	\$46,170,284 02	\$65,340 001 93	\$21,584,094 54	\$798,324 33	\$938,758 18	\$15,254,340 46	\$201,126 00	\$2,160,000 58
										\$214,4251 57

COMPANIES OF OTHER STATES — MUTUAL

.....	.....	.....	\$1,190,450 22	\$9,032,493 33	.....	.....	.....	.....	.....	\$10,488,661 23
.....	.....	.....	256,459 05	.....	.....	.....	.....	.....	.....	339,408 16
.....	.....	.....	341,982 75	1,673,429 98	.....	.....	.....	.....	.....	2,053,069 23
.....	.....	.....	634,433 92	5,763,319 02	.....	.....	.....	.....	.....	6,503,093 41
.....	.....	.....	619,578 25	2,355,063 09	.....	.....	.....	.....	.....	3,015,768 59
.....	.....	.....	10,145 09	470,883 12	.....	.....	.....	.....	.....	4 0,040 53
Totals .....	.....	.....	\$3,032,049 28	\$19,304 187 54	.....	.....	.....	\$563,704 47	.....	\$23,389,941 29

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assur- ance, England	\$605,002 20	\$455,919 42	\$7,458,845 87	\$14,080,496 28	\$162,227 16	\$302,556 74	\$193,633 22	\$709,455 59	\$1,602,758 47	\$16,999 96	\$305,567 73	\$25,970,461 84
European General Reinsur- ance, England	942,543 96	665,642 93	371,401 53	23,637 27	1,355,578 17	.....	73,105 27	1,905,479 84	.....	.....	75,039 82	5,412,433 84
General Accident Fire and Life Assurance, Scot. Insurance Co. of North America, Canada	774,159 90	476,333 90	2,779,350 99	2,954,273 52	.....	.....	.....	150,000 58	657,007 66	.....	.....	7,902,406 84
London Guaranties and Accident, England	261,967 17	161,408 43	3,539,101 77	7,637,946 50	.....	.....	157,195 07	419,972 25	882,732 42	19,945 04	1,036,434 36	14,167,993 10
Norwegian Globe, Nor- wegian Accident and Guar- antee Corp., Eng. British Gen. Acc. and Lia. Totals	548,815 28	492,383 75	254,269 34	935,812 74	1,848,743 14	—43 34	74,124 06	1,583,808 13	.....	.....	77,543 81	6,815,461 91
	478,725 74	192,109 65	4,048,912 92	6,792,760 87	126,940 14	463,819 63	327,098 43	877,420 52	1,025,368 94	.....	1,176,321 06	15,210,477 90
	38,103 69	6,542 71	3,688,784 79	3,400,263 08	.....	.....	.....	.....	.....	.....	.....	6,765,797 49
	\$3,049,222 03	\$3,450,360 99	\$21,190,667 26	\$25,854,190 35	\$3,716,202 51	\$355,332 08	\$325,146 05	\$5,443,796 91	\$4,781,571 71	\$36,046 00	\$2,674,911 78	\$31,377,446 02

RECAPITULATION

a Includes credit. b Surety. c Includes health. d Live stock. f Includes collision. g Theft. h Includes automobile theft.

TABLE IV—DISBURSEMENTS
Summary and Classification of the Various Items Comprising the Disbursements of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920
NEW YORK STATE COMPANIES—JOINT-STOCK

COMPANIES	Losses paid	Investigation and adjustment of claims	Commissions	Dividends	Salaries, fees, traveling expenses and inspections	Rent	State and local taxes, licenses and Insurance Department fees	Loss on sale or maturity of ledger assets	All other disbursements	TOTAL DISBURSEMENTS
American Credit-Indemnity.....	\$232,415 28	\$15,359 36	\$434,672 45	\$87,500 00	\$127,021 16	\$11,523 25	\$140,808 91	\$67,634 88	\$165,962 68	\$1,282,897 97
American Surety.....	1,219,078 65	200,201 66	1,002,250 55	500,000 00	2,143,457 01	162,707 71	342,304 93	460,900 03	401,740 50	6,432,641 04
Capital City Surety.....	11,719 35	4,363 20	548 57	20,000 00	41,249 45	803 39	4,219 85	19,159 00	2,646 01	104,708 82
Chubb and Son Indemnity.....	.....	.....	.....	.....	720 00	40 00	24 00	.....	4,887 74	5,671 74
Columbia Casualty.....	67,103 94	12,834 78	77,454 11	.....	66,989 37	3,562 83	11,288 00	.....	27,057 92	266,290 95
Fidelity and Casualty.....	7,158,039 87	1,100,639 22	4,057,914 72	430,000 00	2,526,432 10	137,168 37	517,887 40	19,137 93	497,942 64	16,445,162 25
General Indemnity.....	.....	.....	16 00	.....	11,823 50	.....	1,066 94	.....	3,664 99	16,571 43
Globe Indemnity.....	4,026,143 86	553,753 26	2,251,678 61	150,000 00	1,021,754 39	40,371 54	271,211 00	.....	176,740 75	8,491,653 41
Hartford Live Stock.....	394,201 85	9,426 28	126,928 86	.....	134,199 23	2,964 50	30,679 51	.....	28,252 89	726,653 12
Lloyds Plate Glass.....	622,774 74	.....	416,548 31	30,000 00	98,364 45	12,522 26	49,678 98	77,725 79	81,905 01	1,389,519 54
London and Lancashire Indemnity.....	883,920 20	184,817 03	447,711 63	.....	183,164 86	10,824 24	47,981 36	.....	59,420 57	1,817,839 89
Metropolitan Casualty.....	815,875 18	6,975 08	457,795 99	10,000 00	134,149 42	9,069 92	43,284 86	2,351 25	294,566 10	1,574,067 80
National Surety.....	2,848,723 17	199,393 89	2,803,573 51	569,946 00	1,536,166 30	71,411 46	266,003 29	487,812 80	742,018 54	9,325,048 96
New Amsterdam Casualty.....	2,591,148 66	420,760 32	1,506,977 73	206,250 00	477,228 23	27,086 43	152,566 55	38,107 40	205,346 41	5,625,471 73
New York Plate Glass.....	964,607 69	.....	607,706 01	12,000 00	101,928 38	8,403 61	46,900 88	949 93	19,615 05	1,762,111 55
Norwich Union Indemnity.....	145,427 29	47,498 98	137,866 78	.....	93,661 25	7,361 55	10,330 02	.....	54,326 09	496,471 96
Preferred Accident.....	1,850,255 28	274,227 57	1,229,211 11	175,000 00	374,399 63	18,729 87	151,172 71	226,775 72	41,751 18	4,341,523 07
Royal Indemnity.....	3,929,844 62	518,098 24	2,171,428 04	.....	1,049,225 33	68,191 81	260,786 54	.....	166,742 79	8,164,317 87
United States Casualty.....	2,393,076 48	417,890 62	1,278,159 84	49,960 00	486,730 70	17,754 69	159,043 52	9,221 26	162,731 12	4,974,568 23
United States Guarantee.....	40,625 85	6,116 43	47,388 89	50,000 00	100,177 53	15,473 39	29,111 56	497 50	6 225,035 22	514,426 37
United States Indemnity.....	79,062 33	.....	29 62	12,000 00	39,585 94	8,304 06	1,193 17	2,773 44	154,423 93	297,371 49
TOTALS.....	\$30,274,044 29	\$3,972,355 92	\$18,855,861 33	\$2,302,656 00	\$10,748,428 23	\$634,274 88	\$2,537,543 98	\$1,413,046 93	\$3,316,777 13	\$74,054,988 69

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutuals Liability	\$328,892 27	\$23,151 70	\$43,704 69	\$120,662 42	\$103,633 99	\$10,720 99	\$14,065 69	.....	\$49,002 49	\$693,854 24
Bakers' Mutual	28,862 68	2,475 49	1,769 45	13,036 86	12,175 67	1,246 67	1,552 50	.....	4,453 41	65,572 73
Central Mutual	47,183 54	11,564 89	10,571 24	.....	923 89	.....	1,173 53	.....	4,010 40	75,427 49
Coal Merchants Mutual	33,298 69	621 86	1,978 34	.....	12,112 28	600 00	1,359 63	.....	5,096 52	72,468 73
Empire State Mutual	4,180 87	3,604 57	.....	17,401 41	5,725 97	1,316 67	.....	.....	4,280 20	19,108 28
Employers' Mutual	415,413 70	60,197 30	.....	156,571 27	101,457 47	13,260 87	16,660 14	\$365 62	41,152 03	805,078 40
Exchange Mutual Indemnity	134,648 58	17,416 34	.....	29,094 70	1,074 29	.....	3,616 94	.....	3,902 79	289,760 51
Interboro Mutual Indemnity	199,861 03	43,947 91	100,006 87	89,630 91	33,000 05	600 00	8,998 68	.....	11,732 01	387,770 59
Jamestown Mutual	6,770 39	589 80	.....	.....	3,076 81	210 00	252 52	.....	c 6,156 03	17,055 55
Lumber Mutual Casualty	370,052 45	3,396 15	224,724 04	78,329 65	740 00	.....	13,648 62	.....	8,960 37	699,851 28
Merchants Mutual Automobile Liability	102,696 69	44,945 53	61,984 81	.....	.....	.....	3,314 92	.....	10,210 20	223,152 15
Motor Car Mutual Casualty	52,640 50	34,552 46	57,076 55	.....	10,322 32	3,724 30	52 29	.....	13,111 10	171,479 52
Mutual Casualty	24,431 44	1,011 64	23,761 53	12,313 13	1,999 98	.....	1,493 03	.....	2,646 12	67,656 87
National Automobile Mutual Casualty	131,217 72	30,680 17	46,772 25	.....	17,382 54	2,500 22	.....	.....	16,286 21	244,839 11
New York Motorists Mutual	1,147 40	25 33	1,351 15	.....	3,652 57	2,000 01	.....	.....	1,958 41	10,134 90
New York Printers' and Bookbinders' Mutual	34,663 18	1,272 85	.....	13,796 75	7,433 75	464 95	1,166 95	.....	4,713 37	63,511 80
State Insurance Fund	1,931,965 08	.....	.....	347,279 46	137,467 82	19,782 93	.....	1,376 02	106,812 25	2,544,693 56
Utica Mutual	685,454 40	81,148 49	.....	339,074 25	113,122 75	5,112 44	22,859 11	5 81	48,985 70	1,295,762 95
Utilities Mutual	150,633 97	37,625 76	.....	99,822 31	85,311 75	3,305 29	9,251 95	3,825 00	21,354 03	411,130 06
TOTALS	\$4,684,014 58	\$398,228 27	\$573,700 92	\$1,317,013 12	\$650,613 90	\$64,845 34	\$99,486 50	\$5,572 45	\$364,823 64	\$8,158,298 72

a Includes \$65,000 borrowed money.

b Includes \$80,000 borrowed money.

c Includes \$1,000 borrowed money.

TABLE IV—DISBURSEMENTS — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Losses paid	Investigation and adjustment of claims	Commissions	Dividends	Salaries, fees, traveling expenses and inspections	Rent	State and local taxes, licenses and Insurance Department fees	Loss on sale or maturity of ledger assets	All other disbursements	TOTAL DISBURSEMENTS
Aetna Casualty and Surety, Conn.	\$5,227,442 80	\$539,396 33	\$2,835,802 00	\$240,000 00	\$1,524,889 77	\$147,409 19	\$445,833 37	\$169 16	\$371,599 56	\$11,382,542 18
Aetna Life (casualty dep't) Conn.	10,302,771 74	1,548,422 05	4,875,375 95	500,000 00	3,245,036 05	361,378 42	867,312 53	5,234 64	1,027,182 31	22,732,713 69
American Indemnity, Texas	539,538 05	107,190 76	289,693 70		39,619 03	2,370 02	35,277 79		68,547 73	1,082,237 08
American Reinsurance, Pa.	291,148 87	1,125 38	228,980 18	25,000 00	66,284 62	4,041 86	37,717 27	499 13	40,403 39	795,200 70
Brotherhood Accident, Mass.	185,849 95	689 41	17,253 58	10,000 00	128,103 21	5,169 50	7,242 00		481,658 25	435,906 00
Commercial Casualty, N. J.	1,725,633 94	382,623 65	1,005,412 69	66,000 00	369,450 60	4,800 00	102,405 13	3,127 50	112,620 56	3,772,074 07
Continental Casualty, Ind.	3,562,991 19	425,028 81	2,313,808 51	72,000 00	1,015,249 86	50,707 06	270,728 84		338,188 38	8,048,702 65
Employers Indemnity Corp., Mo.	832,488 55	167,178 81	396,860 53	78,000 00	213,462 70	7,728 20	45,044 24	2,380 42	201,707 73	1,944,801 18
Equitable Accident, Mass.	60,968 29	86 20	7,111 05	6,000 00	46,317 43	9,466 54	2,595 76		76,687 32	209,232 59
Federal Casualty, Mich.	154,654 54	462 50	152,150 47	30,000 00	54,926 87	3,347 58	27,164 58	15,962 75	62,893 53	501,562 82
Fidelity and Deposit, Md.	1,624,757 46	159,574 57	1,511,840 45	480,000 00	1,368,529 18	83,079 39	419,129 66	91,853 66	1,189,924 77	6,928,689 14
Great Western Accident, Iowa	301,229 07	13,208 64	177,016 05	30,000 00	147,035 35	12,276 84	25,464 95		104,566 43	810,897 33
Hartford Accident and Indemnity, Conn.	3,610,838 74	539,852 97	1,945,235 27	50,000 00	1,026,809 30	83,263 49	277,654 41	220 00	229,601 77	7,813,475 95
Hartford Steam Boiler Insp. and Ins., Conn.	379,496 97	823 33	510,170 20	250,000 00	1,492,449 77	11,000 00	294,278 36	34,788 87	129,433 15	3,102,890 65
Indemnity Ins., Co. of N. A., Pa.	10,000 81	11,144 80	63,116 88	10,000 00	104,156 14	10,659 36	8,582 97		80,442 44	298,103 40
International Fidelity, N. J.	—26,832 29		15,187 98	45,000 00	34,908 80	4,531 00	3,066 29		62,840 45	138,702 23
Loyal Protective, Mass.	492,390 18	8,434 74	47,391 25	10,000 00	180,762 16	9,618 94	38,714 72	15,659 08	185,339 18	988,300 25
Manufacturers' Liability, N. J.	1,568,199 42	186,255 36		180,000 00	384,567 51	18,000 00	94,200 79		386,371 40	2,817,594 48
Maryland Casualty, Md.	9,645,858 64	1,415,010 29	4,831,056 31	699,992 50	2,051,048 94	55,699 83	791,668 23	10,497 50	1,530,710 70	21,081,572 94
Masonic Protective Ass'n, Mass.	1,290,528 87	11,862 33	276,440 46	10,000 00	298,949 03	8,344 19	65,571 94		583,843 95	2,545,540 77
Massachusetts Accident, Mass.	211,552 12	1,507 08	140,166 59	15,000 00	70,444 96	9,049 04	20,434 15		95,696 48	563,850 42
Massachusetts Bonding and Ins., Mass.	3,148,124 28	303,971 55	1,835,680 27		944,571 38	41,791 15	201,265 48	6,510 76	332,825 00	6,814,739 87
National Casualty, Mich.	340,782 98	5,621 15	346,650 07	16,000 00	86,941 79	6,625 58	30,201 48	1,095 00	65,434 64	899,352 69
New Jersey Fidelity and Plate Glass, N. J.	740,112 04	80,625 56	360,412 48	24,000 00	94,485 67	3,000 00	39,682 51	976 80	31,794 27	1,375,089 33
North American Accident, Ill.	684,024 53	5,262 41	639,491 86	24,500 00	243,704 34	17,649 37	68,876 93		139,952 43	1,823,460 87
Pacific Mutual Life (casualty dep't), Cal.	1,029,733 38	28,420 20	1,076,926 18	240,000 00	292,577 44	31,429 40	124,246 08		185,888 24	3,009,215 92
Red Men's Fraternal Accident Ass'n, Mass.	22,265 77	231 11	5,222 75	6,000 00	15,844 94	885 00	2,692 79	1,875 00	15,991 10	70,808 46
Ridgely Protective Ass'n, Mass.	572,660 47	5,989 31	41,064 43	10,000 00	215,660 93	4,050 04	30,423 05		174,845 24	1,054,722 47
Standard Accident, Mich.	4,006,486 60	494,425 95	2,439,596 42	620,000 00	814,171 80	28,322 01	292,921 15	69,682 74	297,280 92	9,062,887 59
Travelers Indemnity, Conn.	3,341,533 00	248,142 45	1,918,538 81		1,219,938 19	78,112 06	230,621 28	1,140 25	260,229 82	7,298,255 96

Travelers (casualty dep't), Conn.....	17,801,703 66	3,186,217 12	7,609,474 93	1,320,000 00	6,919,309 44	569,370 31	1,321,169 42	123,631 04	1,567,006 04	40,417 881 9
Union Indemnity, La.....	488,503 52	85,453 08	662,026 34	.....	200,264 08	9,228 33	37,213 22	1,040 00	443,213 20	1,926,941 77
United States Fidelity and Guaranty, Md.....	9,657,406 08	617,533 85	4,898,941 59	630,000 00	3,512,787 40	241,363 86	1,000,612 34	10,890 74	1,254,545 93	21,624,081 79
Western Casualty, Ill.....	394,700 37	24,867 20	.....	450,000 00	27,919 55	2,400 00	48,124 60	.....	47,527 09	995,088 81
TOTALS.....	\$84,220,083 59	\$10,656,238 96	\$43,374,116 33	6,147,492 50	\$28,450,968 23	\$1,936,167 56	\$7,308,137 31	\$397,135 04	\$11,776,788 50	\$194,267,128 01

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.....	\$3,636,070 39	\$730,390 09	.....	\$2,730,571 64	\$963,815 08	\$7,779 39	\$186,854 50	\$16,456 63	\$275,815 88	\$8,547,753 60
Automobile Mutual Liability, Mass.....	100,585 22	8,356 34	.....	37,155 19	87,072 29	5,806 74	4,911 80	1,083 34	17,689 93	262,660 85
Federal Mutual Liability, Mass.....	547,517 20	126,347 36	.....	189,058 35	238,218 15	8,223 88	28,200 00	6 14	47,160 70	1,184,730 78
Liberty Mutual, Mass.....	2,239,816 00	501,655 58	.....	1,534,024 26	544,627 14	17,426 47	114,468 35	.....	129,108 61	5,131,126 41
Security Mutual Casualty, Ill.....	518,849 77	59,253 51	.....	1,771,867 22	63,396 29	4,262 58	30,369 11	.....	22,554 23	2,470,552 71
United States Mutual Liability, Mass.....	144,543 63	28,502 22	.....	281,773 30	8,968 66	428 25	12,780 64	.....	2,200 24	479,196 94
TOTALS.....	\$7,187,382 21	\$1,454,505 10	.....	\$6,594,449 96	\$1,906,097 61	\$43,926 31	\$377,584 40	\$17,546 11	\$494,529 59	\$18,076,021 29

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers' Liability Assurance, England.....	\$10,874,279 49	\$1,931,477 60	\$5,251,566 38	.....	\$1,634,044 45	\$88,697 82	\$883,124 46	.....	\$2,325,656 55	\$22,988,845 75
European General Reinsurance, England.....	1,761,046 60	63,294 86	2,014,849 40	.....	31,096 36	2,633 57	55,357 17	\$27,448 48	110,112 15	4,065,838 59
General Accident Fire and Life Assurance, Scot	3,143,990 08	606,166 71	1,639,875 94	.....	411,684 97	36,747 31	212,889 77	.....	276,151 47	6,327,506 20
Guarantee Company of North America, Can.	57,826 26	4,035 67	40,668 28	.....	70,117 45	7,784 11	14,671 19	25 00	82,541 57	277,669 53
London Guarantee and Accident, England.....	5,557,791 62	852,195 75	2,784,769 92	.....	1,266,290 02	33,572 78	533,451 06	7,006 15	830,571 86	11,865,649 16
Norwegian Globe, Norway.....	2,273,481 88	132,514 69	1,487,970 13	.....	.....	.....	45,412 82	1,136 44	751,145 77	4,691,661 73
Ocean Accident and Guarantee Corp., England	5,913,041 08	840,085 18	2,950,420 07	.....	1,365,654 39	68,176 95	501,035 80	4,417 72	1,286,586 59	12,929,417 78
Swiss General Accident and Liability, Swits.	2,592,592 65	428,588 81	1,231,160 24	.....	351,657 64	15,763 22	148,926 36	59,646 25	399,722 72	5,228,057 89
TOTALS.....	\$32,174,049 61	\$4,858,359 27	\$17,401,280 36	.....	\$5,130,545 28	\$253,375 76	\$2,394,868 63	\$99,680 04	\$6,062,487 68	\$68,374,646 63

RECAPITULATION

New York State Companies — Joint-Stock.....	\$30,274,044 29	\$3,972,355 92	\$18,855,861 33	\$2,302,656 00	\$10,748,428 23	\$634,274 88	\$2,537,543 98	\$1,413,046 93	\$3,316,777 13	\$74,054,988 69
New York State Companies — Mutual.....	4,684,014 58	398,228 27	573,700 92	1,317,013 12	650,613 96	64,845 34	94,486 50	5,572 45	364,823 64	8,158,298 72
Companies of other States — Joint-Stock.....	84,220,083 59	10,656,238 95	43,374,116 33	6,147,492 50	28,450,968 23	1,936,167 56	7,308,137 31	397,135 04	11,776,788 50	194,267,128 01
Companies of other States — Mutual.....	7,187,382 21	1,454,505 10	.....	6,594,449 96	1,906,097 61	43,926 31	377,584 40	17,546 11	494,529 59	18,076,021 29
Companies of other Countries — U. S. Branches.....	32,174,049 61	4,858,359 27	17,401,280 36	.....	5,130,545 28	253,375 76	2,394,868 63	99,680 04	6,062,487 68	68,374,646 63
AGGREGATE.....	\$158,539,574 28	\$21,339,687 51	\$80,204,958 94	\$16,361,611 58	\$46,886,653 25	\$2,982,589 85	\$12,717,620 82	\$1,932,980 57	\$22,015,406 54	\$362,931,083 34

d Includes \$15,000 borrowed money. e Includes \$188,340 borrowed money. f Includes \$40,000 borrowed money. g Includes \$100,000 borrowed money. h Includes \$250,000 borrowed money. i Includes \$100,000 borrowed money. j Includes \$40,000 borrowed money.

TABLE IV — DISBURSEMENTS — (Continued)
Supplement showing NET LOSSES PAID during 1920, itemized and classified
NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	TOTAL LOSSES
<i>See</i> American Credit-Indemnity.....											\$232,415 28	\$232,415 28
American Surety.....					\$992,480 75			\$226,597 90				1,219,078 65
Capital City Surety.....					611,719 35							11,719 35
Chubb and Son Indemnity.....												
Columbia Casualty.....	\$179 17	\$577 85	\$7,013 66	\$43,560 86		\$916 67		3,914 74	\$10,940 99			67,103 94
Fidelity and Casualty.....	618,432 48	1,067,283 54	1,144,899 31	1,871,027 84	339,872 64	599,510 18	\$156,145 49	701,524 10	\$111,972 76	\$1,070 40	46,301 13	7,158,039 87
General Indemnity.....												
Globe Indemnity.....	146,428 10	201,827 76	958,066 31	1,091,635 91	473,251 18	298,155 32	8,864 02	290,435 97	557,188 79		290 50	4,026,143 86
Hartford Live Stock.....											\$394,201 85	394,201 85
Lloyds Plate Glass.....						622,774 74						622,774 74
London and Lancashire Indemnity.....	8,160 68	5,273 74	284,335 84	32,579 51	235,014 89	92,583 52		33,323 43	192,648 59			883,920 20
Metropolitan Casualty.....	42,926 44	32,210 43				662,809 15		77,929 16				815,875 18
National Surety.....					2,087,225 34			761,497 83				2,848,723 17
New Amsterdam Casualty.....	103,108 79	56,544 74	588,627 13	775,186 10	260,918 00	305,715 78		207,782 73	285,727 88	7,537 51		2,591,148 66
New York Plate Glass.....						964,607 69						964,607 69
Norwich Union Indemnity.....	335 06	554 17	48,874 44	22,126 33		5,864 66		16,061 58	51,611 05			145,427 29
Preferred Accident.....	394,410 75	200,929 06	583,992 56		169,544 18			189,064 73	322,314 00			1,850,255 28
Royal Indemnity.....	100,043 47	59,853 92	1,073,173 73	1,260,658 65	228,233 11	283,956 37	12,570 54	370,684 25	530,243 26		10,427 32	3,929,844 62
United States Casualty.....	201,748 34	220,266 06	790,345 69	624,226 57		151,926 95		108,823 54	291,710 68	4,028 65		2,393,076 48
United States Guarantee.....					40,625 85							40,625 85
United States Indemnity.....											\$79,062 33	79,062 33
<i>See</i> TOTALS.....	\$1,605,773 28	\$1,945,321 27	\$5,479,328 67	\$5,721,001 77	\$4,838,885 29	\$3,088,821 03	\$177,580 05	\$2,987,639 96	\$2,854,358 00	\$12,636 56	\$762,698 41	\$30,274,044 29

NEW YORK STATE COMPANIES — MUTUAL

United Mutuals Liability	\$11,916 75	\$316,555 02					\$420 50		\$328,892 27
Bakers' Mutual		28,862 68							28,862 68
Central Mutual	15,086 10	30,314 69					1,832 75		47,183 54
Coal Merchants Mutual		33,298 69							33,298 69
Empire State Mutual		4,180 87							4,180 87
Employers Mutual	13,088 77	401,833 05					f 541 88		415,413 70
Exchange Mutual Indemnity	35,972 85	82,691 91					f 15,983 82		134,648 58
Interboro Mutual Indemnity	68,174 18	112,292 66					19,394 19		199,861 03
Jamestown Mutual		6,770 39							6,770 39
Lumber Mutual Casualty	5,493 93	358,776 39					f 5,782 13		370,052 45
Merchants' Mutual Auto. Liab.	80,495 68						22,201 01		102,696 69
Motor Car Mutual Casualty	37,639 44						15,001 06		52,640 50
Mutual Casualty	957 50	23,443 94					30 00		24,431 44
National Automobile Mut. Cas.	58,572 06						72,645 66		131,217 72
New York Motorists' Mutual							f 1,147 40		1,147 40
New York P. and B. Mutual		34,663 18							34,663 18
State Insurance Fund		1,931,965 08							1,931,965 08
Utica Mutual	7,912 71	667,179 36					f 10,362 33		685,454 40
Utilities Mutual	23,126 48	121,950 23					5,557 26		150,633 97
TOTALS	\$358,336 45	\$4,154,778 14					\$170,899 99		\$4,684,014 58

a Credit. b Surety. c Live stock. f Includes collision.

TABLE IV — DISBURSEMENTS — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Photo glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other claims	Total losses
Atlas Casualty and Surety, Conn.	820,905 35	31,596 02	8050,544 34	\$364,810 70	\$803,474 30	\$415,489 76		\$332,067 93	\$1,953,726 42	\$10,274 43	\$465,739 08	65,237,443 80
Com.	1,348,893 41	751,327 78	3,039,762 88	5,145,513 24				5,322 16	213,485 96		65,643 64	10,302,771 74
a	d 59 15		181,420 41	34,203 48	44,208 59	15,198 08		105,763 39	150,660 57			539,538 05
Brotherhood Accident, Mass	4,246 44	2,727 72	18,121 77	9,628 98								291,148 87
	56,939 39	128,910 56										185,949 95
Commercial Casualty, N. J.	146,133 79	206,473 68	726,749 52	188,430 11		114,784 27			344,063 57			1,725,833 94
Continental Casualty, Ind	1,085,905 31	1,118,170 76	335,091 93	733,290 65		24,934 49		42,700 01	223,111 53	786 23		3,562,991 19
Employers Indemnity Corp., Mo	443,285 31		172,670 45	131,546 57	b 264 38	24,764 01		9,551 03	59,416 60			832,488 55
Equitable Accident, Mass	d 60,968 28											60,968 28
Federal Casualty, Mich	d 154,654 54											154,654 54
Fidelity and Deposit, Md	4,236 97	818 57	43,340 19	38,097 24	1,272,555 29	2,368 96		263,872 79	567 45			1,624,757 46
Great Western Accident, Iowa	123,728 55	178,500 52										301,239 07
Hartford Accident and Ind., Conn	71,457 37	65,502 69	702,048 61	1,370,775 56	195,437 90	215,516 95		190,370 02	494,388 93		d 298,348 71	8,910,838 74
Hartford B. B. Insp. and Ins., Conn							3262,215 45				117,781 52	379,996 97
Indemnity Ins. Co. of N. A., Pa	4,096 33	3,039 92	647 00	27 00				56 50	1,694 06			10,000 61
International Fidelity, N. J.					—26,832 20							—26,832 20
Loyal Protective, Mass	d 492,390 18											492,390 18
Manufacturers Liability, N. J	262 00	326 75	85,400 54	1,417 351 83				915,306 48	40,291 62			1,568,199 42
Maryland Casualty, Md	99,834 71	51,320 17	2,670 171 39	4,214,691 93	341,697 31	495,622 29	41,041 68	551,069 48	829,276 81	16,025 04	326,348 93	9,945,838 64
Massachusetts Protective Ass'n, Mass	454,938 37	833,599 50										1,290,538 87
Massachusetts Accident, Mass	d 211,552 12											211,552 12
Mass. Bond'g and Ins., Mass	d 1,225,006 79											3,149,124 29
National Casualty, Mich	d 340,782 98											340,782 98
N. J. Fidelity and Plate Glass, N. J.												740,112 04
North American Accident, Ill	684,024 53											684,024 53
Pacific Mut. Life (ins. dept.), Cal.	562,062 21	467,671 17										1,029,733 38
Red Men's Frat. Acc. Ass'n, Mass	d 22,205 77											22,205 77
Ridgely Protective Ass'n, Mass...	260,416 20	322,251 27										572,660 47
Standard Accident, Mich	715,924 78	339,207 40	1,139,872 21	1,377,694 96					481,922 70	1,844 56		4,006,486 60
Travelers Indemnity, Conn	91,240 27	108,263 53	27,692 47			288,347 09	61,198 46	562,706 89	2,093,065 16		15,018 13	3,341,533 09

Travelers (casualty dep't), Conn.	3,400,824 71	2,000,824 87	4,100,033 31	9,113,533 87	753 91	51,201 91	30,086 99	1,767 00	17,801,703 68
Union Indemnity, La.	54,708 22	31,807 20	77,257 93	114,140 47	753 91	51,201 91	30,086 99	1,767 00	489,508 52
U. S. Fidelity and Guaranty, Md.	207,886 00	223,553 71	3,330,508 81	2,890,754 77	1,663,804 55	469,307 02	1,080,824 75	24,942 33	9,657,406 08
Western Casualty, Ill.	...	...	48,516 75	346,184 63	...	...	...	...	394,700 37
Totals	\$11,425,104 74	\$6,883,686 79	\$17,355,444 65	\$27,459,017 80	\$4,605,180 10	\$3,006,724 29	\$364,456 49	\$35,858 92	\$84,220,083 59

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.	...	...	\$304,808 01	\$3,343,840 50	...	...	...	...	\$3,636,070 39
Auto. Mutual Liability, Mass.	...	...	68,375 95	...	...	...	...	...	100,585 23
Federal Mutual Liability, Mass.	...	...	50,326 59	479,942 97	...	...	...	...	547,517 20
Liberty Mutual, Mass.	...	...	99,505 77	2,000,904 55	...	...	...	...	2,239,816 00
Security Mutual Casualty, Ill.	...	...	79,800 97	430,858 69	...	...	...	...	518,849 77
U. S. Mutual Liability, Mass.	...	...	...	144,543 63	...	...	...	...	144,543 63
Totals	...	...	\$502,467 89	\$6,489,980 24	...	...	...	...	\$7,187,382 31

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

...	\$6,489,942 05	\$39,089 02	\$313,727 31	\$12,434 95	\$395,274 46	\$869,767 45	\$10,796 42	\$4,408 76	\$10,874,379 49
...	1,152,923 41	57,826 26	...	16,776 59	749,432 43	379,236 83	1,624 36	...	1,761,046 60
...	3,444,305 11	...	...	10,691 23	223,488 40	455,314 07	13,367 98	...	3,143,990 03
...	421,964 14	...	2,828 63	11,383 30	622,007 39	...	...	...	57,826 26
...	3,007,533 91	29,113 03	222,215 66	18,360 25	385,516 16	519,314 01	...	...	5,557,791 62
...	1,363,946 16	...	...	...	...	...	...	...	2,273,481 89
...	\$15,889,616 39	\$1,097,608 58	\$448,771 60	\$68,638 42	\$2,467,330 28	\$256,696 02	...	...	5,918,041 08
Totals	...	...	...	...	...	...	...	...	2,592,692 65
...	...	...	...	...	...	...	...	...	\$32,174,049 01

RECAPITULATION

New York State Companies — Joint-Stock	\$1,606,773 28	\$1,845,321 27	\$6,479,328 07	\$6,721,001 77	\$4,838,803 39	\$3,988,821 03	\$177,490 05	\$2,367,039 96	\$2,594,358 00	\$12,636 56	\$762,698 41	\$30,274,044 20
New York State Companies — Mutual	...	...	358,330 45	4,164,778 14	...	...	...	...	170,899 99	...	...	4,684,014 66
Companies of other States — Joint-Stock	11,425,104 74	6,883,686 79	17,355,444 65	27,459,017 80	4,506,180 10	3,006,724 29	394,456 49	3,810,513 54	8,037,307 26	86,856 93	1,396,780 01	\$4,220,083 59
Companies of other States — Mutual	...	...	502,437 89	6,489,980 24	...	...	...	...	194,943 98	...	...	7,187,382 31
Companies of other Countries — U. S. Branches	1,277,500 78	1,804,737 84	6,827,856 70	15,889,616 39	1,097,608 58	448,771 60	68,638 42	2,467,330 28	2,590,329 38	26,788 76	395,880 88	33,174,049 01
Accompanying	\$14,308,378 80	\$10,032,725 90	\$30,323,424 36	\$39,894,394 44	\$10,441,673 97	\$7,444,396 00	\$610,472 06	\$2,947,423 78	\$13,847,532 51	\$125,284 24	\$2,446,259 30	\$158,539,574 29

as Includes credit. b Surety. c Includes health. d Live stock. f Includes collision. g Theft.

TABLE V — UNDERWRITING AND INVESTMENT EXHIBIT

Showing the Sources of INCREASE AND DECREASE IN SURPLUS of Casualty, Fidelity, Surety and Credit Insurance Companies
Authorized to Transact Business in this State for the year ending December 31, 1920

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Premiums earned	Under-writing profit and loss items earned	Losses incurred	Under-writing expenses incurred	Gain from under-writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Loss to surplus on dividend account	Gain or loss from miscellaneous sources	Gain in surplus
American Credit-Indemnity	\$1,381,354	—\$38,760	\$552,778	\$858,739	—\$68,923	\$153,768	\$70,977	\$82,791	\$87,500	\$85,000	\$11,368
American Surety	6,166,611	—154,831	1,904,436	4,065,246	42,098	782,317	711,283	71,034	500,000	499,076	112,208
Capital City Surety	96,013	.....	23,752	51,424	20,837	15,813	19,565	—3,752	20,000	.....	—2,915
Chubb and Son Indemnity	.....	.....	.....	4,734	—4,734	29,197	938	28,259	.....	350,000	373,525
Columbia Casualty	204,898	—10,142	171,204	252,981	—229,429	49,627	63,821	—14,194	.....	599,822	356,199
Fidelity and Casualty	17,075,950	219,091	8,129,835	8,825,110	340,096	1,101,544	701,198	400,346	430,000	982,842	1,273,284
General Indemnity	18,240	—125	.....	17,955	160	20,590	14,827	5,763	.....	.....	5,928
Globe Indemnity	9,536,452	—258,926	5,187,913	4,472,774	—383,161	816,537	16,533	800,004	150,000	400,000	666,843
Hartford Live Stock	533,658	—35,108	445,483	373,631	—320,564	41,180	10,662	30,518	.....	.....	—290,046
Lloyds Plate Glass	1,178,899	—5,817	662,932	640,933	—130,783	427,071	148,781	278,290	30,000	.....	117,507
London and Lancashire Indemnity	1,694,062	—107,492	1,173,222	950,873	—537,525	122,912	30,982	91,930	.....	394,772	—50,833
Metropolitan Casualty	1,390,860	—1,220	795,979	694,785	—101,124	33,222	34,091	—869	10,000	100,000	—11,983
National Surety	8,918,533	—303,829	3,723,911	5,207,623	—316,830	1,256,558	514,766	741,792	600,000	203,329	28,291
New Amsterdam Casualty	6,652,372	49,971	2,899,182	2,813,826	—10,665	322,350	52,851	269,499	206,250	—51,488	1,096
New York Plate Glass	1,577,007	5,599	1,016,241	869,323	—302,867	89,377	2,143	87,234	12,000	150,000	—77,633
Norwich Union Indemnity	410,718	—7,297	241,757	382,586	—220,922	47,930	14,552	33,378	.....	170,000	—17,544
Preferred Accident	4,380,566	—10,626	2,058,820	2,065,025	256,095	219,781	268,792	—49,011	175,000	—32,064	.....
Royal Indemnity	9,344,197	—30,037	4,794,364	4,562,709	—42,913	437,113	68,042	369,071	.....	723	326,881
United States Casualty	5,329,403	4,134	2,733,303	2,581,432	18,802	256,428	114,209	142,219	50,000	—3,615	107,406
United States Guarantee	311,924	—899	21,602	204,624	84,899	125,294	101,170	24,124	50,000	—50,563	8,470
United States Indemnity	335,104	.....	69,300	222,519	43,285	18,618	11,816	6,802	12,000	.....	38,067
TOTALS	\$75,536,912	—\$686,314	\$36,606,014	\$40,108,752	—\$1,864,168	\$6,367,227	\$2,971,999	\$3,395,228	\$2,332,750	\$3,777,824	\$2,976,134

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutuals Liability.....	\$942,962	—\$8,264	\$459,000	\$236,605	\$239,093	\$20,042	\$4,669	\$15,373	\$123,798	—\$320	\$131,348
Bakers' Mutual.....	97,377	1,240	37,776	25,544	35,297	6,395	2,885	3,510	13,009	—64	25,734
Central Mutual.....	73,264	—2,504	44,220	25,095	1,045	6,273	93	6,180	.....	.....	7,225
Coal Merchants Mutual.....	107,705	—330	62,022	25,939	19,414	3,838	155	3,683	17,982	.....	5,115
Empire State Mutual.....	101,813	—1,007	27,953	17,460	55,393	504	380	124	.....	.....	55,517
Employers' Mutual.....	1,482,681	—11,300	733,456	273,056	464,869	33,924	1,165	32,759	155,937	—444	341,247
Exchange Mutual Indemnity.....	437,788	—8,802	204,279	147,863	76,844	12,946	1,036	11,910	29,094	—30,921	28,739
Interboro Mutual Indemnity.....	478,609	—9,080	241,503	91,828	136,248	31,536	5,490	26,046	89,631	.....	72,663
Jamestown Mutual.....	35,263	—684	14,147	10,726	9,706	906	56	850	.....	.....	10,556
Lumber Mutual Casualty.....	999,208	—14,673	545,714	279,145	159,676	20,363	4,470	15,893	83,947	.....	91,622
Merchants' Mutual Automobile Liability.....	284,665	—55,584	180,598	71,299	7,184	4,201	.....	4,201	.....	451	11,836
Motor Car Mutual Casualty.....	196,665	—1,164	69,908	113,469	12,124	2,116	1,316	800	.....	.....	12,924
Mutual Casualty.....	113,265	164	56,519	37,369	19,541	3,632	1,014	2,618	12,313	.....	9,846
National Automobile Mutual Casualty.....	250,457	—2,313	159,371	117,213	—28,440	2,125	.....	2,125	.....	.....	—26,315
New York Motorists Mutual.....	9,290	4,648	3,643	9,530	765	33	.....	33	.....	—7,627	—6,829
New York Printers' and Bookbinders' Mutual.....	101,270	—1,993	35,334	15,719	48,224	4,165	201	3,964	13,796	.....	38,892
State Insurance Fund.....	3,573,047	—89,361	2,562,374	385,666	535,646	293,681	107,519	186,162	367,279	19,441	373,970
Utica Mutual.....	1,809,388	—1,961	1,059,811	312,568	435,048	56,844	3,835	53,009	343,027	.....	145,030
Utilities Mutual.....	704,731	—1,584	377,622	171,544	153,981	36,238	11,049	24,589	99,822	—1,066	77,682
TOTALS.....	\$11,799,448	—\$204,902	\$6,845,250	\$2,367,638	\$2,381,658	\$539,762	\$145,933	\$393,829	\$1,348,635	—\$20,550	\$1,406,302

TABLE V — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Premiums earned	Under-writing profit and loss items earned	Losses incurred	Under-writing expenses incurred	Gain from under-writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Loss to surplus on dividend account	Gain or loss from miscellaneous sources	Gain in surplus
<i>Etna Casualty and Surety, Conn.</i>	\$10,407,438	—\$23,840	\$5,379,092	\$5,925,945	—\$921,439	\$597,666	\$159,874	\$437,792	\$240,000	.....	—\$723,647
<i>Etna Life (casualty dept), Conn.</i>	24,193,105	—68,283	11,721,568	11,764,420	638,834	1,772,162	31,975	1,740,187	500,000	—\$125,000	1,754,021
<i>American Indemnity, Texas</i>	1,055,195	—13,673	643,111	541,676	—143,265	120,975	2,340	118,635	.....	.....	—24,630
<i>American Reinsurance, Pa.</i>	1,050,396	3,022	762,255	537,817	—246,654	82,473	23,162	59,311	25,000	128,323	—84,020
<i>Brotherhood Accident, Mass.</i>	358,071	1,521	180,664	174,431	4,497	11,388	3,853	7,535	10,000	.....	2,032
<i>Commercial Casualty, N. J.</i>	3,769,948	23,431	1,851,840	2,004,932	—63,393	171,145	30,099	141,046	66,000	50,000	61,653
<i>Continental Casualty, Ind.</i>	8,699,660	—52,792	4,313,777	4,601,438	—268,347	283,445	6,543	276,902	72,000	63,445	.....
<i>Employers' Indemnity Corp., Mo.</i>	1,968,714	6,028	1,009,565	878,701	86,476	97,980	3,721	94,259	174,768	.....	5,967
<i>Equitable Accident, Mass.</i>	52,318	—2,407	72,159	87,665	—109,913	7,298	3,855	3,443	6,000	102,600	—9,870
<i>Federal Casualty, Mich.</i>	440,964	—1,945	161,225	249,088	28,696	33,376	22,952	10,424	30,000	.....	9,120
<i>Fidelity and Deposit, Md.</i>	5,698,377	109,735	1,645,703	3,941,745	220,664	850,928	763,252	87,676	480,000	21,982	—149,678
<i>Great Western Accident, Iowa</i>	697,540	58,253	293,521	421,195	41,077	24,674	586	24,088	39,422	.....	25,743
<i>Hartford Accident and Indemnity, Conn.</i>	8,922,514	—271,498	4,522,213	4,297,254	—168,451	358,013	67,798	290,215	50,000	.....	71,764
<i>Hartford Steam Boiler Insp. and Ins., Conn.</i>	2,539,056	145,468	409,619	2,386,792	—111,887	392,890	124,156	268,734	250,000	—1,333	—94,486
<i>Indemnity Ins. Co. of N. A., Pa.</i>	197,769	—2,565	71,457	349,868	—226,121	97,553	1,917	95,636	.....	990,000	859,515
<i>International Fidelity, N. J.</i>	203,049	5,194	—23,315	78,682	152,876	62,904	43,619	19,285	45,000	.....	127,161
<i>Loyal Protective, Mass.</i>	836,325	—1,213	490,890	330,952	4,270	24,076	23,549	527	10,000	.....	—5,203
<i>Manufacturers Liability, N. J.</i>	2,973,767	126,364	1,736,993	778,200	584,938	142,126	73,316	68,810	593,915	43,683	103,516
<i>Maryland Casualty, Md.</i>	21,310,992	—216,929	10,944,378	9,880,913	268,772	1,236,867	696,664	540,203	699,993	1,500,000	1,608,982
<i>Masonic Protective Ass'n, Mass.</i>	2,469,312	—8,528	1,596,285	812,299	52,200	54,846	27,167	27,679	10,000	—566	69,313
<i>Massachusetts Accident, Mass.</i>	520,588	371	218,563	265,306	37,090	35,196	22,045	13,151	15,000	—15,241	20,000
<i>Massachusetts Bonding and Ins., Mass.</i>	6,620,792	—112,478	3,523,188	3,261,017	—275,891	214,425	61,409	153,016	38	—2,375	—125,288
<i>National Casualty, Mich.</i>	844,636	—2,713	335,170	507,188	—435	22,304	12,465	9,839	16,000	.....	—6,596
<i>New Jersey Fidelity and Fidelity Glass, N. J.</i>	1,362,559	—12,559	704,668	684,062	—38,730	78,987	13,387	65,600	24,000	.....	2,870
<i>North American Accident, Ill.</i>	1,794,770	—12,330	719,444	1,061,475	1,521	42,326	17,416	24,911	30,000	.....	—3,568
<i>Pacific Mutual Life (casualty dept), Cal.</i>	2,940,472	—629	1,189,518	1,744,673	5,652	166,086	40,199	125,887	180,000	346,361	297,900
<i>Red Men's Fraternal Accident Ass'n, Mass.</i>	54,176	199	24,031	28,173	2,171	8,557	6,639	1,918	6,000	.....	—1,911
<i>Ridgley Protective Ass'n, Mass.</i>	953,320	44	585,597	349,377	18,390	26,713	29,407	—2,694	10,000	.....	5,696
<i>Standard Accident, Mich.</i>	9,531,506	—126,885	4,876,105	4,579,139	—50,623	558,351	200,710	357,641	620,000	.....	—312,962
<i>Travelers Indemnity, Conn.</i>	6,680,824	—32,513	3,343,888	4,017,669	—713,246	268,996	57,830	201,166	.....	857,978	345,898

Travelers (company dep't), Coaa	..
Union Indemnity, La.	..
United States Fidelity and Guaranty, Md	..
Western Guaranty, Ill	..

Total

COMPANIES OF OTHER STATES — MUTUAL											
American Mutual Liability, Mass	\$10,120,015	—\$162,184	\$5,147,350	\$2,142,923	\$2,667,858	\$549,870	\$163,613	\$384,257	\$2,751,134	—\$98,855	\$201,928
Automobile Mutual Liability, Mass	273,924	2,117	130,817	124,556	20,060	11,904	4,020	7,944	37,156	...	—8,542
Federal Mutual Liability, Mass	1,815,158	—76,782	933,108	448,448	356,840	47,041	14,899	32,142	180,058	—121,222	78,702
Liberty Mutual, Mass	6,188,802	—68,304	2,899,067	1,329,932	1,841,499	276,130	46,368	229,784	1,537,736	—17,118	216,409
Community Mutual Casualty Ill	2,984,615	—6,890	1,159,984	175,260	1,643,361	238,326	26,486	211,843	1,788,249	.....	66,975
United States Mutual Liability, Mass	268,828	17	142,631	48,913	77,301	71,063	28,783	42,281	164,072	.....	—34,490
Totals	\$21,601,242	—\$311,006	\$10,412,837	\$4,270,031	\$6,607,348	\$1,194,397	\$286,166	\$908,231	\$6,757,404	—\$237,196	\$520,980

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employees' Liability Assurance, Eng.	100,000,000
European General Reinsurance, Eng.	100,000,000
General Accident Fire and Life Assurance, Scot.	100,000,000
Guarantee Company of North America, Can.	100,000,000
London Guarantee and Accident, Eng.	100,000,000
Norwegian Globe, Nor.	100,000,000
Ocean Accident and Guarantee Corp., Eng.	100,000,000
Swiss General Accident and Liability, Swiss.	100,000,000
Totals	1,000,000,000

RECAPITULATION

New York State Companies — Joint-Stock	100
New York State Companies — Mutual	100
Companies of other States — Joint-Stock	100
Companies of other States — Mutual	100
Companies of other Countries — U. S. Branches	100
AGGREGATE	100

TABLE VI

Showing the PREMIUMS received by Casualty, Fidelity, Surety and Credit Insurance Companies in the STATE OF NEW YORK for the year ending December 31, 1920

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	TOTAL PREMIUMS
American Credit-Indemnity.....												\$279,754 59
American Surety.....					\$1,299,773 17			\$194,931 01				1,494,704 18
Capital City Surety.....					63,626 24							3,626 24
Chubb and Son Indemnity.....												
Columbia Casualty.....	\$2,173 62	\$1,342 19	\$53,428 79	\$12,822 42	3,531 51	\$7,386 25	\$15,465 50	10,262 28	\$12,573 81			118,986 37
Fidelity and Casualty.....	432,186 30	487,202 79	855,006 58	1,349,579 82	602,068 62	279,318 29	65,468 38	277,356 03	208,369 77		23,862 07	4,580,418 65
General Indemnity.....								18,243 06				18,243 06
Globe Indemnity.....	82,784 84	96,082 60	1,091,164 19	881,417 57	403,540 12	144,925 95	16,821 48	284,324 26	339,083 87		3,270 15	3,343,415 03
Hartford Life Stock.....											232,346 63	232,346 63
Lloyds Plate Glass.....						494,682 02						494,682 02
London and Lancashire Indemnity..	2,605 79	1,868 63	359,854 72	67,634 78	79,718 99	60,972 24		30,197 41	79,135 01			681,987 57
Metropolitan Casualty.....	23,129 30	13,246 01				482,037 39		48,692 94				567,105 64
National Surety.....					2,705,599 97			659,617 45				3,365,217 42
New Amsterdam Casualty.....	92,340 22	17,726 82	580,550 01	602,437 12	280,108 60	322,920 94		232,044 02	163,753 93			2,291,881 66
New York Plate Glass.....						944,654 66						944,654 66
Norwich Union Indemnity.....	1,256 92	360 44	153,195 02	67,050 82		18,455 88		35,664 44	60,146 11			336,129 63
Preferred Accident.....	260,383 81	92,336 16	779,276 89		255,360 70			277,246 11	374,308 84			2,038,912 51
Royal Indemnity.....	39,527 63	17,946 37	951,205 43	973,482 70	389,660 89	128,404 21	32,742 68	204,478 70	274,819 45		8,091 39	3,020,349 45
United States Casualty.....	85,346 83	74,499 98	452,534 73	461,304 18		84,697 39		74,301 65	116,588 65	\$9,651 10		1,358,924 51
United States Guarantee.....					231,330 03							231,330 03
United States Indemnity.....											250,334 15	250,334 15
TOTALS.....	\$1,621,735 26	\$802,611 99	\$5,276,216 36	\$4,415,729 41	\$6,254,318 84	\$2,968,455 22	\$130,498 04	\$2,347,359 36	\$1,628,779 44	\$9,651 10	\$797,658 96	\$25,653,014 00

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutuals Liability.....	\$57,638 30	\$800,449 12	.....	.....	.....	\$3,327 61	.....	9361,415 03
Bebers Mutual.....	.....	100,263 89	.....	.....	.....	.....	.....	100,263 89
Central Mutual.....	7,360 57	54,697 58	.....	.....	.....	2,493 29	.....	64,551 44
Coal Merchants Mutual.....	.....	114,837 24	.....	.....	.....	.....	.....	114,837 24
Empire State Mutual.....	1,949 56	54,376 42	.....	.....	.....	.....	.....	56,325 98
Employers' Mutual.....	157,815 83	1,138,906 44	.....	.....	.....	76,526 90	.....	1,302,249 16
Exchange Mutual Indemnity.....	97,666 26	334,484 26	.....	.....	.....	731,269 04	.....	463,419 65
Interboro Mutual Indemnity.....	179,735 32	257,569 18	.....	.....	.....	64,764 37	.....	502,068 87
Jamestown Mutual.....	.....	74,872 25	.....	.....	.....	.....	.....	74,872 25
Lumber Mutual Casualty.....	52,407 38	755,598 16	.....	.....	.....	715,976 90	.....	824,982 44
Merchants' Mut. Automobile Lia.....	236,457 80	.....	.....	.....	.....	457,973 69	.....	294,431 49
Motor Car Mutual Casualty.....	163,139 79	.....	.....	.....	.....	26,986 74	.....	190,126 53
Mutual Casualty.....	12,468 52	101,020 42	.....	.....	.....	830 05	.....	114,318 99
National Auto. Mut. Casualty.....	195,250 25	.....	.....	.....	.....	115,465 86	.....	310,716 11
New York Motorists Mutual.....	16,157 45	.....	.....	.....	.....	79,063 34	.....	24,225 79
New York P. and B. Mutual.....	.....	121,081 92	.....	.....	.....	.....	.....	121,081 92
State Insurance Fund.....	.....	3,798,305 37	.....	.....	.....	.....	.....	3,798,305 37
Utica Mutual.....	70,343 29	1,666,268 69	.....	.....	.....	724,904 06	.....	1,761,516 04
Utilities Mutual.....	184,445 15	466,401 25	.....	.....	.....	78,616 94	.....	659,463 34
TOTALS.....	\$1,431,835 45	\$9,840,132 29	.....	.....	.....	\$367,203 79	.....	\$11,639,171 53

a Credit. b Surety. c Live stock. f Includes collision. h Includes theft.

COMPANIES OF OTHER STATES -- MUTUAL

[illegible]

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

[illegible]

RECAPITULATION

New York State — Joint-Stock.....	\$1,021,735 26	\$902,611 99	\$5,276,210 26	\$4,415,729
New York State — Mutual			1,431,835 45	9,840,132
Other States — Joint-Stock. . . .	4,068,910 08	1,618,084 19	11,813,576 01	16,241,229
Other States — Mutual			372,432 52	3,508,420
Other Countries — U. S. Branches	648,846 19	534,904 16	5,421,280 34	7,805,939
Aggregate	\$5,760,491 53	\$3,005,600 24	\$24,315,349 68	\$43,901,451

Includes credit. **Surety.** **Includes health.** **Live-stock.** **Includes no iron.** **That.**

TABLE VII

Showing the amount of Losses paid in NEW YORK STATE by Casualty, Fidelity, Surety and Credit Insurance Companies trans-acting business therein for the year ending December 31, 1920

NEW YORK STATE COMPANIES—JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total Losses
American Credit-Indemnity												\$77,772 71
American Surety					\$224,522 97			\$50,704 35				276,227 32
Capital City Surety					6 13,451 40							13,461 40
Chubb and Son Indemnity												
Columbia Casualty		\$17 14	\$5,397 50	\$457 03		\$279 25		2,671 13	\$1,694 80			10,516 85
Fidelity and Casualty	\$157,089 18	295,518 11	298,346 69	573,538 07	94,409 43	127,953 23	\$10,922 25	142,279 80	155,736 43		1,669 86	1,857,463 05
General Indemnity												
Globe Indemnity	36,690 05	90,817 50	309,737 70	357,840 24	108,681 05	83,232 41	931 04	123,926 17	195,984 64			1,306,740 80
Hartford Live Stock											\$93,288 00	93,288 00
Lloyds Plate Glass						189,353 49						189,353 49
London and Lancashire Indemnity	301 78	482 12	156,632 84	21,897 02	5,073 95	52,428 33		14,766 80	62,827 71			314,410 55
Metropolitan Casualty	20,064 33	16,127 67				219,034 11		44,172 06				299,398 17
National Surety					736,354 19			298,002 33				1,034,356 52
New Amsterdam Casualty	16,537 94	13,304 40	237,335 04	285,785 41	73,129 31	139,575 46		125,167 87	98,100 04			988,934 97
New York Plate Glass						389,444 39						389,444 39
Norwich Union Indemnity	45 28	5 36	31,579 80	12,236 64		3,431 10		8,965 57	84,917 41			91,181 16
Preferred Accident	114,407 67	51,321 43	235,817 82		150,801 50			141,235 96	147,402 36			840,986 74
Royal Indemnity	21,995 37	9,000 03	372,249 78	403,616 89	102,044 53	93,763 64	1,093 80	118,637 58	130,074 87		1,289 46	1,253,765 95
United States Casualty	35,016 99	44,839 84	125,704 82	201,432 08		44,960 95		38,928 34	56,362 71	\$425 38		547,671 11
United States Guarantee					55,108 16							55,108 16
United States Indemnity											\$79,062 33	79,062 33
TOTALS	\$401,148 59	\$521,433 60	\$1,772,801 99	\$1,856,803 38	\$1,563,476 49	\$1,343,456 36	\$12,947 09	\$1,109,457 46	\$883,100 97	\$425 38	\$253,082 36	\$9,718,133 67

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutuals Liability.....	\$11,916 75	\$316,519 02	.....	.....	.....	\$420 50	.....	\$328,856 27
Bakers Mutual.....	.....	28,862 68	.....	.....	.....	.....	.....	28,862 68
Central Mutual.....	15,036 10	30,314 69	.....	.....	.....	1,882 75	.....	47,183 54
Coal Merchants Mutual.....	.....	33,298 69	.....	.....	.....	.....	.....	33,298 69
Empire State Mutual.....	.....	4,180 87	.....	.....	.....	.....	.....	4,180 87
Em ployers Mutual.....	12,490 13	372,832 12	.....	.....	.....	f 496 52	.....	385,818 77
Exchange Mutual Indemnity.....	35,972 85	82,691 91	.....	.....	.....	f 15,983 82	.....	134,643 58
Interboro Mutual Indemnity.....	68,174 18	112,292 66	.....	.....	.....	19,394 19	.....	199,861 03
Jamestown Mutual.....	.....	6,770 39	.....	.....	.....	.....	.....	6,770 39
Lumber Mutual Casualty.....	3,991 93	297,267 57	.....	.....	.....	5,061 91	.....	306,311 41
Merchants Mutual Automobile Liability.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor Car Mutual Casualty.....	80,495 68	.....	.....	.....	.....	22,201 01	.....	102,696 69
Mutual Casualty.....	35,836 94	.....	.....	.....	.....	13,844 86	.....	49,681 80
National Automobile Mutual Casualty.....	957 50	23,443 94	.....	.....	.....	30 00	.....	24,431 44
New York Motorists Mutual.....	58,572 06	.....	.....	.....	.....	72,645 66	.....	131,217 72
.....	.....	.....	.....	.....	.....	f 1,147 40	.....	1,147 40
New York Printers and Bookbinders Mutual.....	.....	34,663 18	.....	.....	.....	.....	.....	34,663 18
State Insurance Fund.....	.....	1,931,965 08	.....	.....	.....	.....	.....	1,931,965 08
Utica Mutual.....	7,912 71	666,949 11	.....	.....	.....	f 10,362 33	.....	685,224 15
Utilities Mutual.....	23,126 48	113,749 97	.....	.....	.....	5,557 26	.....	142,433 71
TOTALS.....	\$354,483 31	\$4,055,801 88	.....	.....	.....	\$168,968 21	.....	\$4,579,253 40

a Credit. b Surety. c Live stock. f Includes collision.

TABLE VII — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total Losses
Etna Casualty and Surety, Conn.	\$1,020 00	\$738 68	\$189,950 38	\$113,617 40	\$339,521 11	\$80,931 17		\$105,321 17	\$635,963 74		\$104,577 73	\$1,571,041 28
Etna Life (casualty dep't), Conn.	241,118 17	133,867 53	704,515 67	1,308,561 19								2,388,065 56
American Indemnity, Texas.			688 50		916 25				15 45		50,754 64	52,374 84
American Reinsurance, Pa.	d 38,744 19		6,083 65					69,177 64				75,357 71
Brotherhood Accident, Mass.												38,744 19
Commercial Casualty, N. J.	56,847 32	61,330 07	478,095 41	65,089 98		65,956 48			144,348 36			872,567 62
Continental Casualty, Ind.	62,581 74	69,329 60	121,503 90	79,068 77		626 89		3,488 40	48,108 46			384,707 76
Employers Indemnity Corp., Mo.	4,720 09								357 31			5,077 40
Equitable Accident, Mass.	d 2,421 81											2,421 81
Federal Casualty, Mich.	d 16,742 66											16,742 66
Fidelity and Deposit, Md.	173 75	818 57	31,599 24	6,416 99	87,167 87	218 65		68,785 41	453 63			195,634 11
Great Western Accident, Iowa.	1,300 62	2,410 68										3,711 30
Hartford Accident and Indemnity, Conn.	3,285 12	6,200 93	118,043 63	278,328 41	21,653 54	72,561 42		63,983 96	73,405 95		51,598 64	689,061 60
Hartford Steam Boiler Insp. and Ins., Conn.							\$17,823 89				12,334 15	30,158 04
Indemnity Ins. Co. of N. A., Pa.	2,619 86	2,516 67	405 00	11 00				56 50	809 20			6,418 23
International Fidelity, N. J.	d 50,728 23											50,728 23
Loyal Protective, Mass.	19 00		30,308 30	815,001 69				97,961 48	16,986 01			870,276 48
Manufacture's Liability, N. J.	5,865 24	12,618 92	532,482 96	955,219 79	45,478 18	77,890 21	3,485 06	88,235 81	165,138 49		145,408 90	2,031,823 56
Maryland Casualty, Md.	139,133 35											139,133 35
Masonic Protective Ass'n, Mass.												
Massachusetts Accident, Mass.	d 38,487 60											38,487 60
Massachusetts Bonding and Ins., Mass.	d 129,822 32		439,764 98	52,277 85	18,327 37	71,425 60		98,333 17	35,016 80			844,958 09
National Casualty, Mich.	d 51,497 45		209,980 05			69,693 54		8,722 10	22,029 80			51,497 45
New Jersey Fidelity and Plate Glass, N. J.												310,425 49
North American Accident, Ill.	74,216 11											74,216 11
Pacific Mutual Life (casualty dep't), Cal.	44,816 93	61,063 69										105,880 62
Red Men's Fraternal Accident Ass'n, Mass.	d 1,171 18											1,171 18
Ridgely Protective Ass'n, Mass.	d 62,684 31											62,684 31
Standard Accident, Mich.	125,767 07	53,316 16	202,201 67	373,452 60					68,138 13			822,875 63
Travelers Indemnity, Conn.	3,916 55	5,646 69				111,826 77	12,754 26	116,183 87	496,801 05		3,806 37	749,933 56

Travelers (casualty dep't.) Conn.....	240,766 09	261,443 78	1,438,478 12	9,009,730 24	.....	.....	.....	.....	.....	6,124,496 78
Union Indemnity Co.....	10,399 30	8,149 08	12,386 13	519 82	.....	.....	.....	.....	.....	89,124 44
United States Fidelity and Guaranty, Md.	21,139 80	46,847 87	657,317 98	748,890 95	.....	.....	.....	.....	.....	2,088,104 72
Western Casualty, Ill.....	.....	.....	50 00	34,906 07	.....	.....	.....	.....	.....	25,016 07
TOTAL	\$1,532,001 97	\$816,807 77	\$5,198,844 57	\$7,325,455 25	\$685,447 85	\$683,577 37	\$34,008 21	\$306,712 08	\$1,366,278 43	\$308,479 43

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Automobile Mutual Liability, Mass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Mutual Liability, Mass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liberty Mutual, Mass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Security Mutual Casualty, Ill.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Mutual Liability, Mass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assurance, England.....	\$11,642 18	\$19,745 69	\$772,540 26	\$1,781,197 26	\$88,901 29	\$62,857 53	\$1,495 31	\$57,787 17	\$192,530 11	\$1,289 24	\$2,009,836 56
European General Reinsurance, England.....	85,086 21	39,462 31	12,844 43	.....	122,613 06	.....	292 22	122,816 62	.....	659 80	253,274 37
General Accident Fire and Life Assur., Scot.	30,851 97	37,796 60	324,755 92	117,923 14	.....	.....	.....	20,429 19	126,164 09	.....	657,991 51
Guarantee Co. of North America, Can.	.....	.....	.....	.....	16,104 36	.....	.....	.....	.....	.....	16,104 36
London Guarantee and Accident, England.....	7,959 99	6,511 70	267,269 37	796,782 17	.....	.....	5,194 27	61,793 32	119,369 07	.....	1,488,604 92
Norwegian Globe, Norway.....	54,346 74	143,121 40	13,883 53	143,890 27	116,115 24	.....	1,515 54	186,207 96	.....	2,926 23	661,404 80
Ocean Accident and Guarantees Corp., Eng.	20,564 89	26,884 86	280,203 57	592,404 57	507 29	.....	1,935 01	56,673 90	90,843 88	.....	1,192,243 58
Zurich General Acc. and Liab., Switz.	—112 25	.....	391,617 67	204,918 47	.....	.....	.....	.....	149,370 16	.....	845,693 05
TOTAL	\$180,338 53	\$272,522 58	\$2,172,514 86	\$3,737,186 96	\$264,241 48	\$87,359 06	\$10,493 35	\$504,758 16	\$678,283 41	\$217,457 80	\$8,125,153 15

RECAPITULATION

New York State — Joint-Stock .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York State — Mutual .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other States — Joint-Stock .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other States — Mutual .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Countries — U. S. Branches .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AGGREGATE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

as Includes credit. e Fidelity. f Includes health. g Live-stock. / Includes collision. o Theft.

TABLE VIII

Showing Assets, Liabilities, Income and Disbursements of Real Estate Title and Mortgage Guaranty Companies for year ending December 31, 1920

COMPANIES	Assets	Liabilities except capital	Capital	Surplus	Income	Disbursements	Excess of income over disbursements	Excess of disbursements over income
Bond and Mortgage Guarantees.....	\$14,607,747 52	\$2,011,904 83	\$6,000,000	\$6,495,842 68	\$3,115,839 64	* \$2,695,365 54	.....	\$679,726 90
Buffalo Abstract and Title	396,443 27	6,762 00	260,000	129,681 27	130,823 09	132,831 29	.....	2,008 20
Home Title	1,712,884 73	427,678 00	600,000	685,206 67	630,812 04	652,528 87	\$78,263 17	.....
Lawyers' Mortgage	10,323,283 75	722,808 01	6,000,000	3,600,477 74	1,891,006 52	1,348,346 49	242,660 03	.....
Lawyers Title and Trust	30,363,611 03	20,373,750 85	4,000,000	5,995,090 18	3,658,278 64	* 3,441,908 25	216,380 39	.....
Lawyers' Westchester Mortgage and Title	1,355,144 83	912,535 91	325,000	116,608 92	67,845 03	54,719 22	13,125 81	.....
New York Title and Mortgage.....	5,821,473 13	736,886 90	3,000,000	2,084,586 23	4,703,764 36	53,984,612 43	731,141 93	.....
Title Guarantees and Trust	55,355,774 63	37,090,718 24	6,000,000	12,265,066 39	8,247,233 53	* 8,772,628 50	.....	525,394 97
Title and Mortgage Guarantees.....	1,056,613 21	496,010 00	500,000	60,494 21	104,143 23	* 117,501 33	.....	18,358 10
United States Title Guaranty.. ..	1,428,235 55	407,191 78	625,000	396,043 77	738,538 51	663,602 85	114,845 66	.....
Westchester Title and Mortgage	4,241,663 35	3,101,776 22	500,000	639,886 13	722,409 04	721,052 95	1,356 09	.....
Totals.....	\$126,667,976 00	\$66,269,031 80	\$37,610,000	\$32,468,944 20	\$22,712,483 63	\$22,445,277 72	\$1,387,093 07	\$1,130,487 17

* \$1,000,000 stock dividend paid out of undivided profits in 1920.

TABLE IX — WORKMEN'S COMPENSATION
INSURANCE*Explanation of Table*

Table IX consists of five parts and is designed to show the salient features of workmen's compensation underwriting as reported to the Department by workmen's compensation insurance carriers under various special schedules, several of which could not be finally audited before going to press. Throughout the table no deductions have been made for reinsurance or premiums charged off as uncollectible.

Part 1 relates to New York premiums and losses of all classes of carriers. This part covers the entire period from the inception of the New York Workmen's Compensation Law to December 31, 1920.

Part 2 relates to premiums and expenses of all classes of carriers for all states for the calendar year 1920. This part contains in addition a distribution of expenses in terms of ratios.

Part 3 shows the development of New York premiums and losses from year to year under all policies of stock and mutual companies issued in any calendar year. The first loss ratio for each policy year is not indicative because the majority of the policies are still in force at the end of the calendar year and the data contain estimated earned premiums in lieu of actual earned premiums. Even the development from the end of the first to the end of the second calendar year varies with each policy year because of the effect of changes in industrial conditions upon the relation between estimated and actual premiums.

Parts 4 and 5 are tests of the adequacy of the reserves for workmen's compensation losses of New York State mutual companies and the State Insurance Fund respectively. The reserves of mutual companies are set up in accordance with regulations issued by the Department pursuant to section 191 of the Insurance Law. The State Insurance Fund computes its reserves under rules approved by the Department pursuant to section 92 of the Workmen's Compensation Law. In the upper half of each

exhibit can be traced the development of the losses incurred in each calendar year according to successive annual revaluations. In the lower half the development of the total losses incurred in various periods can be traced from the first valuation through each subsequent revaluation.

TABLE IX—WORKMEN'S COMPENSATION INSURANCE

*Part 1—New York Premiums and Losses—July 1, 1914, to
December 31, 1920, Inclusive **

INSURANCE CARRIER (1)	Premiums earned (2)	Losses incurred (3)	Loss ratio (4)
			<i>Per cent</i>
All carriers.....	\$163,379,361	\$98,853,805	60.51
Non-participating.....	116,788,166	70,822,437	60.64
Participating.....	46,591,195	28,031,368	60.16
Ætna Life Insurance Co.....	12,582,664	7,592,399	60.34
Associated Companies.....	5,334,627	3,011,015	56.44
Columbia Casualty Co.....	5,069	3,651	72.03
Commercial Casualty Insurance Co.....	708,416	301,607	42.57
Continental Casualty Co.....	400,973	228,672	57.03
Employers Liability Assurance Corporation.....	13,234,316	8,432,559	63.72
Fidelity and Casualty Co.....	5,815,462	3,224,278	55.44
General Accident Fire and Life Assurance Corp.....	1,303,206	745,554	57.21
Globe Indemnity Co.....	4,841,313	2,866,530	59.21
Hartford Accident and Indemnity Co.....	1,710,445	1,012,961	59.22
Indemnity Insurance Co. of North America.....	3,857	1,120	29.04
London Guarantee and Accident Co.....	5,387,321	3,821,081	70.93
London and Lancashire Indemnity Co.....	335,402	238,349	71.06
Maryland Casualty Co.....	5,635,845	4,022,706	71.38
Massachusetts Bonding and Insurance Co.....	1,410,723	792,566	56.18
New Amsterdam Casualty Co.....	2,295,891	1,417,682	61.75
Norwich Union Indemnity Co.....	41,377	21,583	52.16
Ocean Accident and Guarantee Corp.....	4,602,272	2,594,331	56.37
Royal Indemnity Co.....	3,579,329	2,064,067	57.67
Standard Accident Insurance Co.....	2,798,751	1,662,743	59.41
Travelers Insurance Co.....	32,724,501	19,207,643	58.69
Union Indemnity Co.....	1,647	1,544	93.75
United States Casualty Co.....	2,037,807	1,052,013	51.62
United States Fidelity and Guaranty Co.....	6,656,343	4,391,444	65.97
Western Casualty Co.....	97,155	36,314	37.38
Zurich General Accident and Liability Insurance Co	3,243,454	2,078,025	64.07
Allied Mutuals Liability Insurance Co.....	2,213,769	1,082,856	48.91
American Mutual Liability Insurance Co.†.....	5,784,390	3,404,212	58.85
Bakers Mutual Insurance Co.....	315,838	101,225	32.04
Central Mutual Insurance Co.....	366,357	256,608	70.04
Coal Merchants Mutual Insurance Co.....	301,492	137,057	45.46
Empire State Mutual Insurance Co.....	51,777	28,462	54.97
Employers Mutual Insurance Co.....	3,337,185	1,605,056	48.10
Exchange Mutual Indemnity Insurance Co.....	892,663	314,585	35.24
Federal Mutual Liability Insurance Co.....	103,453	38,105	36.83
Interboro Mutual Indemnity Insurance Co.....	1,125,848	758,103	67.34
Jamestown Mutual Insurance Co.....	36,361	14,147	38.91
Liberty Mutual Insurance Co.†.....	1,165,921	687,457	58.96
Lumber Mutual Casualty Insurance Co.....	2,120,977	1,079,106	50.88
Manufacturers' Liability Insurance Co. of N. J.....	4,527,526	2,526,567	55.80
Mutual Casualty Insurance Co.....	201,731	78,152	38.70
New York Printers and Bookbinders Mutual Ins. Co.	346,367	129,261	37.32
Security Mutual Casualty Co.....	295,950	130,170	43.99
State Insurance Fund †.....	17,030,017	12,411,908	72.88
United States Mutual Liability Insurance Co.....	5,097	6,000	117.72
Utica Mutual Insurance Co.....	4,531,171	2,502,295	55.22
Utilities Mutual Insurance Co.....	1,837,305	740,027	40.28

* Excluding business of carriers which have ceased writing workmen's compensation insurance.

† Charges 105 per cent of standard rates in New York State.

‡ Expenses paid out of State Treasury until June 30, 1916. Rates for entire period average about 13 per cent less than standard rates.

TABLE IX — WORKMEN'S
Part 2 — All States — Premiums and Expenses — Calendar
Earned

INSURANCE CARRIER	Premiums earned
(1)	(2)
All carriers.....	\$135,961 633
Non-participating.....	104,864,580
Participating.....	31,097,053
Aetna Life Insurance Co.....	11,767,753
Associated Companies.....	3,422,402
Columbia Casualty Co.....	88,555
Commercial Casualty Insurance Co.....	556,266
Continental Casualty Co.....	1,757,206
Employers Liability Assurance Corp.....	13,526,647
Fidelity and Casualty Co.....	4,712,015
General Accident Fire and Life Assurance Corp.....	2,939,697
Globe Indemnity Co.....	2,621,664
Hartford Accident and Indemnity Co.....	2,435,119
Indemnity Insurance Co. of North America.....	5,652
London Guarantee and Accident Co.....	6,903,383
London and Lancashire Indemnity Co.....	89,443
Maryland Casualty Co.....	8,478,074
Massachusetts Bonding and Ins. Co.....	148,045
New Amsterdam Casualty Co.....	1,623,071
Norwich Union Indemnity Co.....	93,736
Ocean Accident & Guarantee Corp.....	5,958,029
Royal Indemnity Co.....	2,983,587
Standard Accident Insurance Co.....	2,413,399
Travelers Insurance Co.....	20,287,064
Union Indemnity Co.....	396,899
United States Casualty Co.....	1,148,997
United States Fidelity and Guaranty Co.....	6,358,228
Western Casualty Co.....	843,001
Zurich General Accident and Liability Insurance Co.....	3,316,648
Allied Mutuals Liability Insurance Co.....	826,565
American Mutual Liability Insurance Co.†.....	8,783,162
Bakers Mutual Insurance Co.....	98,698
Central Mutual Insurance Co.....	61,702
Coal Merchants Mutual Insurance Co.....	107,706
Empire State Mutual Insurance Co.....	51,777
Employers Mutual Insurance Co.....	1,233,089
Exchange Mutual Indemnity Insurance Co.....	339,397
Federal Mutual Liability Insurance Co.....	1,628,418
Interboro Mutual Indemnity Insurance Co.....	242,541
Jamestown Mutual Insurance Co.....	36,361
Liberty Mutual Insurance Co.†.....	5,615,562
Lumber Mutual Casualty Insurance Co.....	885,630
Manufacturers Liability Insurance Co.....	2,641,213
Mutual Casualty Insurance Co.....	100,577
New York Printers and Bookbinders Mutual Insurance Co.....	106,001
Security Mutual Casualty Co.....	2,377,301
State Insurance Fund †.....	3,573,047
United States Mutual Liability Insurance Co.....	272,751
Utica Mutual Insurance Co.....	1,608,071
Utilities Mutual Insurance Co.....	507,484

* Excluding business of carriers which have ceased writing workmen's compensation insurance.
† Charges 105 per cent of standard rates in New York State.

** These items are out of line due to company's overestimate of unpaid adjustment expense in previous report.

COMPENSATION INSURANCE — (Continued)
Year 1920—with Analysis of Expenses in Percentage of
Premiums*

Expenses incurred	Expense ratio	ANALYSIS OF EXPENSES PERCENTAGE OF EARNED PREMIUMS				
		Adjust- ment	Inspect	Taxes	Acquisi- tion	General adminis- tration
(3)	(4)	(5)	(6)	(7)	(8)	(9)
††\$47,675,688	Per cent ††35.07	††6.60	2.34	3.07	14.30	8.76
††41,598,317	††39.67	††6.73	2.37	3.45	17.38	9.74
6,077,371	19.54	6.19	2.22	1.77	3.90	5.46
4,930,715	41.90	7.46	2.76	2.67	18.31	10.70
1,319,125	38.55	7.03	3.32	2.46	15.65	10.09
75,418	85.16	9.45	1.91	4.88	37.06	31.86
231,139	41.55	10.77	3.16	2.26	18.32	7.04
766,985	43.65	7.24	3.08	2.90	17.76	12.67
5,258,245	38.87	8.23	1.36	4.54	17.40	7.34
1,747,009	37.08	5.98	1.89	3.50	16.88	8.83
1,031,900	35.10	6.69	1.30	2.99	17.54	6.58
1,073,997	40.96	7.39	2.07	3.36	16.40	11.74
930,307	38.20	6.50	2.61	3.39	16.93	8.77
30,637	542.05	51.47	19.71	36.66	122.75	311.46
2,656,933	38.49	5.69	1.27	4.38	17.57	9.58
52,210	58.36	6.64	10.65	5.23	21.64	14.20
3,103,210	36.60	6.34	2.21	3.78	17.12	7.15
80,101	54.10	15.33	1.57	2.95	23.45	10.80
618,082	38.08	8.47	1.63	2.82	17.71	7.45
75,368	80.40	7.45	5.08	5.16	28.49	34.22
**1,983,704	**33.29	**— .80	1.86	3.97	18.21	10.05
1,182,585	39.64	6.77	2.62	2.89	16.81	10.55
933,251	38.67	7.07	2.39	3.89	16.73	8.59
8,888,504	43.81	7.50	3.64	3.01	17.73	11.93
194,725	50.33	5.91	.19	1.95	18.83	23.45
473,906	41.25	9.08	3.27	1.47	17.70	9.73
2,701,391	42.49	7.46	1.92	4.56	17.30	11.25
73,179	8.68	2.53	.36	—1.91	.....	7.70
1,185,691	35.75	6.83	2.44	3.14	17.34	6.00
217,348	26.30	4.91	1.50	2.35	6.23	11.31
1,953,286	22.24	8.06	2.57	2.20	4.57	4.84
24,628	24.95	7.66	.73	.70	3.28	12.58
14,956	24.24	6.51	1.27	1.71	.....	14.75
26,146	24.28	3.41	.33	1.64	1.84	17.06
17,423	33.65	10.44	.36	1.40	3.96	17.49
241,840	19.61	7.04	2.13	2.44	2.41	5.59
101,227	29.83	4.26	.80	1.36	23.11	.30
326,399	20.04	6.91	1.08	2.25	4.57	5.23
36,471	15.04	4.33	1.09	1.62	1.17	6.83
10,783	29.66	3.57	1.80	2.60	.....	21.69
1,089,607	19.40	7.19	3.91	2.02	2.43	3.85
231,928	26.19	2.29	.12	1.85	21.76	.17
720,312	27.27	6.04	2.13	2.21	5.54	11.35
31,353	31.17	3.15	.44	1.72	22.94	2.92
15,718	14.83	2.11	1.72	1.43	.31	9.26
143,590	6.04	2.56	.42	.96	.39	1.71
383,665	10.79	2.59	.92	.....	.....	7.28
44,615	16.35	8.34	.13	3.79	.....	4.09
306,857	19.08	7.57	2.99	1.57	2.94	4.01
137,219	27.04	7.94	6.14	1.65	2.58	8.73

†† See note marked **.

† Rates for this period average about 15 per cent less than standard rates.

TABLE IX.—WORKMEN'S COMPENSATION INSURANCE—
(Continued)

Part 3—New York Premiums, Losses and Indicated Loss Ratios
by Policy Year of Issue *

EXPERIENCE AS OF THE END OF CALENDAR YEAR	Premiums earned	Comparative ratio of develop- ment	Losses incurred	Comparative ratio of develop- ment	Indicated loss ratio
(1)	(2)	(3)	(4)	(5)	(6)
POLICY YEARS 1914, 1915 AND 1916					
		Per cent		Per cent	Per cent
1916.....	\$29,404,317	100	\$19,424,125	100	66.06
1917.....	38,993,194	133	24,598,367	127	63.08
1918.....	39,733,570	135	25,325,175	130	63.74
1919.....	39,774,097	135	25,487,735	131	64.08
1920.....	39,703,033	135	25,502,632	131	64.23
POLICY YEAR 1917					
1917.....	\$8,649,737	100	\$5,447,356	100	62.98
1918.....	24,078,540	278	11,746,169	216	48.78
1919.....	24,682,443	285	12,415,652	228	50.30
1920.....	24,623,687	285	12,814,065	235	52.04
POLICY YEAR 1918					
1918.....	\$12,985,398	100	\$7,047,091	100	54.27
1919.....	29,419,828	227	17,235,450	245	58.58
1920.....	30,264,583	233	17,106,760	243	56.52
POLICY YEAR 1919					
1919.....	\$13,254,746	100	\$9,117,147	100	68.78
1920.....	35,026,589	264	19,419,870	213	55.44
POLICY YEAR 1920					
1920.....	\$16,298,875	100	\$11,334,014	100	69.54

* Excluding business of the State Fund and of carriers which have ceased writing workmen' compensation insurance.

TABLE IX—WORKMEN’S COMPENSATION INSURANCE—
(Continued)

Part 4—Test of Adequacy of New York Workmen’s Compensation Loss Reserves by Comparison of Indicated Incurred Losses

NEW YORK STATE MUTUAL LIABILITY INSURANCE CORPORATIONS *

PERIOD IN WHICH ACCIDENTS OCCURRED	AMOUNTS ORIGINALLY CALCULATED AS NECESSARY TO LIQUIDATE LOSSES WITH SUBSEQUENT REVALUATIONS AS OF THE SEVERAL DATES SPECIFIED						
	Dec. 31, 1914	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	Dec. 31, 1919	Dec. 31, 1920
July 1, to Dec. 31, 1914 . .	\$143,126	\$152,799	\$161,839	\$162,574	\$168,242	\$169,980	\$172,337
Jan. 1, to Dec. 31, 1915		431,038	466,959	457,588	458,306	465,663	467,074
Jan. 1, to Dec. 31, 1916			831,653	854,832	847,404	859,691	854,106
Jan. 1, to Dec. 31, 1917				907,233	1,000,023	995,264	997,862
Jan. 1, to Dec. 31, 1918					1,202,106	1,466,418	1,404,348
Jan. 1, to Dec. 31, 1919						1,700,091	2,205,186
Jan. 1, to Dec. 31, 1920							2,752,674

PERIOD IN WHICH ACCIDENTS OCCURRED	CUMULATIVE COMPARISONS — (DIAGONAL SUMMATION OF FOREGOING DATA)						
	First valuation	Second valuation	Third valuation	Fourth valuation	Fifth valuation	Sixth valuation	Seventh valuation
July 1, 1914, to Dec. 31, 1914	\$143,126	\$152,799	\$161,839	\$162,574	\$168,242	\$169,980	\$172,337
July 1, 1914, to Dec. 31, 1915	574,164	619,758	619,427	620,880	633,905	637,054	.....
July 1, 1914, to Dec. 31, 1916	1,405,81	1,474,590	1,466,831	1,480,571	1,488,011	.....	.....
July 1, 1914, to Dec. 31, 1917	2,313,05	2,474,615	2,462,095	2,478,435	.....	.....	.....
July 1, 1914, to Dec. 31, 1918	3,515,15	3,941,037	3,866,445	.....	.....	.....	.....
July 1, 1914, to Dec. 31, 1919	5,215,24	5,146,21	.....	.....	.....	.....	.....
July 1, 1914, to Dec. 31, 1920	7,967,92	.....	.....	.....	.....	.....	.....

* Excluding business of carriers which have ceased writing workmen's compensation insurance

TABLE IX.—WORKMEN'S COMPENSATION INSURANCE—
(Concluded)

*Part 5—Test of Adequacy of Workmen's Compensation Loss
Reserves by Comparison of Indicated Incurred Losses*

NEW YORK STATE INSURANCE FUND

PERIOD IN WHICH ACCIDENTS OCCURRED	AMOUNTS ORIGINALLY CALCULATED AS NECESSARY TO LIQUIDATE LOSSES WITH SUBSEQUENT REVALUATIONS AS OF THE SEVERAL DATES SPECIFIED						
	Dec. 31, 1914	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	Dec. 31, 1919	Dec. 31, 1920
July 1, to Dec. 31, 1914.	\$404,248	\$381,517	\$308,593	\$308,961	\$315,591	\$322,681	\$325,233
Jan. 1, to Dec. 31, 1915.	852,708	937,527	916,725	925,735	927,571	902,374
Jan. 1, to Dec. 31, 1916.	1,858,335	1,742,225	1,741,867	1,783,476	1,756,569
Jan. 1, to Dec. 31, 1917.	2,292,547	1,876,540	1,946,268	1,961,016
Jan. 1, to Dec. 31, 1918.	2,060,238	2,314,510	2,182,262
Jan. 1, to Dec. 31, 1919.	2,546,424	2,363,271
Jan. 1, to Dec. 31, 1920.	2,921,184

PERIOD IN WHICH ACCIDENTS OCCURRED	CUMULATIVE COMPARISON — (DIAGONAL SUMMATION OF FOREGOING DATA)						
	First valua- tion	Second valua- tion	Third valua- tion	Fourth valua- tion	Fifth valua- tion	Sixth valua- tion	Seventh valua- tion

TABLE X

Showing name, location and names of officers of each Casualty, Fidelity, Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance Company now authorized and transacting business in this State.

COMPANY	Location	Officers	
		President	Secretary
American Credit-Indemnity Co.	80 Maiden Lane, New York	E. M. Treat	Jon. J. Grom
American Indemnity	Galveston, Texas ..	Sealy Hutchings	George Sealy
American Re-Insurance	Philadelphia, Pa.	H. Boulton	W. B. Athey
American Surety	100 Broadway, New York	F. W. Lafrents	Chas. W. Gostebium
Ætna Casualty and Surety Co.	Hartford, Conn.	M. G. Bulkeley	R. W. Myers
Ætna Life Ins. Co. Acc. Dept.	Hartford, Conn.	M. G. Bulkeley	J. M. Parker, Jr.
Auto. Mutual Liability	Boston, Mass.	D. K. Webster	A. B. Ladd
Bond and Mort. Guar. Co.	175 Remsen st., Brooklyn	Clarence H. Kelsey	R. L. Carter
Brotherhood Accident Co.	Boston, Mass.	Chas. S. Farquhar	J. B. Crawford
Buffalo Abst. & Title Co.	Buffalo, N. Y.	F. D. Locke	George E. Flynn
Capital City Surety Co.	Albany, N. Y.	J. J. Ryan	F. P. Dolan
Chubb & Son Ind. Co.	54 Stone st., New York	Percy Chubb	Herbert R. Clough
Columbia Casualty Co.	114 Fifth ave., New York	Chas. H. Neely	J. F. Ranges
Commercial Casualty Ins. Co.	Newark, N. J.	C. W. Feigenbaum	W. Van Winkle
Continental Casualty	Hammond, Ind.	H. G. B. Alexander	W. H. Betts
Employers Indemnity Corp.	Kansas City, Kan.	E. G. Trimble	John Woodhead
Employers Liability Assur. Corp., Ltd., London, Eng.	Boston, Mass.	Samuel Appleton	Manager
Equitable Accident	Boston, Mass.	Chas. M. Goodnow	James W. Blunt
European General Reins. Co., Ltd., London, Eng.	110 William st., New York	Foster, Fothergill & Hartung	Managers
Federal Casualty	Detroit, Mich.	V. D. Cliff	M. M. Cliff
Fidelity and Casualty	92 Liberty st., New York	Robert J. Hillas	Theo. E. Gaty
Fidelity and Deposit	Baltimore, Md.	Thomas A. Whelan	R. S. Hart
General Accident, Fire and Life Assur. Corp., Perth, Scotland ..	4th and Walnut sts., Philadelphia, Pa.	Frederick Richardson	Manager
General Indemnity Corp.	Rochester, N. Y.	H. R. Wood	W. L. Miller
Globe Indemnity Co.	Washington place, Newark, N. J.	A. D. Reed	F. H. Kingsbury
Great Western Accident Ins. Co.	Des Moines, Ia.	H. B. Hawley	R. D. Emery
Guarantee Co. of N. A.	Montreal, Canada	Henry E. Rawlings	W. S. Chadwick
Hartford Acc. & Indemnity Co.	Hartford, Conn.	R. M. Bissell	J. C. Lee
Hartford Live Stock	58 Maiden lane, New York	R. M. Bissell	J. L. D. Kearney
Hartford S. B. Insp. and Ins. Co.	Hartford, Conn.	Chas. S. Blake	W. R. C. Corson
Home Title Ins. Co.	233 Jay st., Brooklyn	Henry B. Davenport	D. S. Coe
Indemnity Ins. Co.	212 So. 3d st., Philadelphia, Pa.	Benjamin Rush	E. W. Miller
International Fidelity Ins. Co.	Jersey City, N. J.	A. A. Altschuler	C. T. Johnson
Lawyers' Mortgage Co.	59 Liberty st. New York	Richard M. Hurd	O. S. Isbell
Lawyers Title & Trust	160 Broadway, New York	Louis V. Bright	Walter N. Vail
Lawyers' Westchester Mortgage & Title	White Plains N. Y.	A. W. Haigh	Philip S. Dean
London Guar. & Accident Co. (Ltd.), London, Eng.	Chicago, Ill.	F. W. Lawson	Manager
London and Lancashire Indemnity Co. of America	57 William st., New York	A. G. Mollwaine, Jr.	Ge
Loyal Protective Ins. Co.	Boston, Mass.	S. Augustus Allen	Fr
Lloyds Plate Glass	63 William st., New York	W. T. Woods	C.
Manufacturers Liability	Jersey City, N. J.	A. E. Williams	J.
Maryland Casualty Co.	Baltimore, Md.	F. H. Burns	Jol
Masonic Protective Association.	Worcester, Mass.	F. A. Harrington	L.
Massachusetts Accident Co.	Boston, Mass.	G. L. McNeill	I.
Massachusetts Bonding	Boston, Mass.	T. J. Falvey	J.
Merchants Mut. Auto. Liab.	Buffalo, N. Y.	J. R. Young	O. B. Angsperger
Metropolitan Casualty	47 Cedar st., New York	Eugene H. Winslow	S. Wm. Burton
Motor Car Mutual Casualty	50 John st., New York	M. C. Reinboth	Thomas F. Egan
National Auto. Mut. Casualty	80 Maiden lane, New York	H. W. Hedenberg	J. V. Lutz
National Casualty	Detroit, Mich.	W. G. Curtis	E. A. Grant
National Surety Co.	115 Broadway, New York	Wm. B. Joyce	H. J. Hewitt
New Amsterdam Casualty	7 St. Paul st., Baltimore, Md.	J. Arthur Nelson	Siford Pearre

TABLE X—(Concluded)

COMPANY	Location	Officers	
		President	Secretary
New Jersey Fidelity and Plate Glass	Newark, N. J.	S. C. Hoagland	Harry C. Hedden
New York Plate Glass	Maiden lane and William st., New York	Major A. White	J. Carroll French
New York Motorists	1520 Broadway, New York	C. P. Skehan	E. C. Huelle
N. Y. Title & Mortgage Co.	135 Broadway, New York	H. A. Kahler	Gerhard Kuchne
North American Accident	Chicago, Ill.	E. C. Waller	A. E. Forrest
Norwegian Globe Ins. Co., Christiansia, Norway	80 Maiden lane, New York	Robert Van Iderstine	Manager
Norwich Union Indemnity	45 John st., New York	W. G. Falconer	J. G. Mays
Ocean Accident and Guar. Corp.	114 Fifth ave., New York	Chas. H. Neely	Manager
	Los Angeles, Cal.	Geo. I. Cochran	S. F. McClung
	80 Maiden lane, New York	K. C. Atwood	W. C. Potter
	Westfield, Mass.	Robert Gowdy	R. A. Gowdy
	Worcester, Mass.	Austin A. Heath	Harry L. Peabody
	84 William st., New York	Chas. H. Holland	James Morrison
	Detroit, Mich.	L. W. Bowen	Charles C. Bowen
	36 Church st., Buffalo, N. Y.	John D. Larkin	Harry P. Ward
	176 Broadway, New York	C. H. Kelsey	J. W. Cleveland
	Hartford, Conn.	Louis F. Butler	J. L. Howard
	Hartford, Conn.	Louis F. Butler	James H. Coburn
	New Orleans, La.	W. I. Moan	A. S. Huey
	80 Maiden lane, New York	Edson S. Lott	D. G. Luckett
	Baltimore, Md.	John R. Bland	R. Howard Bland
	111 Broadway, New York	D. J. Tompkins	W. E. Senck
	6 W. 48th st., New York	E. S. Haddock	D. R. Dille
	32 Court st., Brooklyn	Chas. E. Covert	C. R. Puckhaber
	White Plains, N. Y.	J. C. Stevens	T. E. Foster
	Chicago, Ill.	A. W. Armour	G. W. Willett
	Chicago, Ill.	A. W. Collins	Manager
MUTUAL EMPLOYERS LIABILITY AND WORKMENS COMPENSATION CORPORATIONS			
Allied Mutual Liability Ins. Co.	25 W. 43d st., New York	J. A. Mollenhauer	W. Kops
American Mutual Liability Ins. Co.	Boston, Mass.	Charles E. Hodges	H. C. Kueppenberg, Jr.
Bakers Mutual	61 Broadway, New York	A. E. Plarre	Adam Metz
Central Mutual Ins. Co.	90 State st., Albany, N. Y.	Thomas F. Fitzgerald	E. A. Medcalf
Coal Merchants Mutual	90 State st., Albany, N. Y.	Charles B. Staats	H. W. Lee
Empire State Mutual	383 Fifth ave., New York	Daniel Fraad	David Elfenbein
Employers Mutual Ins. Co.	61 Broadway, New York	Edward A. Keeler	J. E. Wheeler
Exchange Mut. Indemnity	Erie County Savings Bank Bldg., Buffalo, N. Y.	E. G. Trimble	J. J. Brennan
Federal Mutual Liability	Boston, Mass.	Charles B. Japp	William M. Bureb
Interboro Mut. Indemnity	109 E. 15th st., New York	P. Doelger	Charles A. Schultz
Jamestown Mut. Ins. Co.	24 E. 2d st., Jamestown, N. Y.	C. C. Wilson	H. G. King
Liberty Mutual Ins. Co.	Boston, Mass.	W. S. Bucklin	C. E. Woodward
Lumber Mut. Casualty	66 Broadway, New York	M. E. Preisch	Thomas H. Silver
Mutual Casualty	18 E. 41st st., New York	J. W. Scott	Harold W. Cole
N. Y. Printers & Bookbinders Mutual	147 Fourth st., New York	J. W. Bothwell	J. J. Lauben
Security Mutual Casualty	Chicago, Ill.	Edwin L. Ward	Henry Voeder
State Insurance Fund	124 E. 28th st., New York	Leonard W. Hatch	Manager
United States Mutual Liability	Quincy, Mass.	S. W. Wakeman	H. F. Lailley
Utica Mut. Ins. Co.	239 Genesee st., Utica, N. Y.	D. DeW. Smyth	J. L. Train
Utilities Mutual	5 Nassau st., New York	H. L. Mann	C. H. B. Chapin

New York State Casualty, Fidelity, Surety and Credit Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1920

AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK

80 MAIDEN LANE, NEW YORK

Executive offices, 511 Locust street, St. Louis, Mo.

[Incorporated and commenced business, 1893]

E. M. TREAT, President

JOS. J. GROSS, Secretary

Capital, \$350,000

INCOME

Net premiums	\$1,710,777 98
Interest:	
Bonds and stocks	\$111,174 35
Deposits	3,695 94
Other sources	5,144 88
Total	120,015 17
Premium notes previously charged off	18 47
Agents' balances previously charged off	129 44
Gross profit on sale or maturity of ledger assets: Bonds	323 94
Total Income	<u>\$1,831,265 00</u>
Ledger Assets December 31, 1919	<u>2,732,927 96</u>
Total	<u>\$4,564,192 96</u>

DISBURSEMENTS

Net amount paid policyholders for losses	\$232,415 28
Investigation and adjustment of claims	15,359 36
Commissions or brokerage, less amount received on return premiums and reinsurance	434,672 45
Salaries and all other compensation of officers, directors, trustees and home office employees	82,274 81
Salaries, traveling and all other expenses of agents not paid by commissions	44,746 35
Rents	11,523 25
State taxes on premiums	20,593 63
Insurance department licenses and fees	2,216 03
Federal taxes	111,295 82
All other licenses, fees and taxes	6,703 43
Legal expenses	910 36
Advertising	77,918 68
Printing and stationery	19,962 84
Postage, telegraph, telephone and express	4,788 86
Furniture and fixtures	7,810 21
Dividends to stockholders (declared during the year cash \$87,500)	87,500 00
Miscellaneous, including \$3,459.63 traveling; \$2,455 mercantile agencies; \$3,308.60 petty office expenses; \$5,875.50 office maintenance; \$5,960 agents prize contests; \$1,143.61 moving expense	23,866 04
Agents' balances charged off	27,536 41
Premium notes uncollectible	3,169 28

Gross loss on sale or maturity of ledger assets:

Bonds	\$45,737 50	
Stocks	21,897 38	
		<u>67,634 88</u>

Total Disbursements..... **\$1,282,897 97**

Balance **\$3,281,294 99**

LEDGER ASSETS

Book value of bonds, \$2,522,848.35; stocks, \$315,954.54.....	\$2,838,802 89
Cash in company's office	520 80
Deposits in trust companies and banks not on interest.....	11,229 74
Deposits in trust companies and banks on interest.....	325,579 31
Premium notes	128,030 47
Agents' balances	<u>—22,868 22</u>

Total **\$3,281,294 99**

NON-LEDGER ASSETS**Interest accrued:**

Bonds	\$27,824 99
Other assets	1,173 07

Total **28,998 06**

Gross Assets..... **\$3,310,293 05**

DEDUCT ASSETS NOT ADMITTED

Premium notes past due	\$6,666 79
Agents' debit balances	8,610 54
Book value of bonds and stocks over market value	<u>246,759 99</u>

Total **262,037 32**

Total Admitted Assets..... **\$3,048,255 73**

LIABILITIES

Net unpaid claims except liability and workmen's compensation claims	\$2,750 00
Special reserve for credit losses on policies expiring in October, November and December, 1920	111,244 12
Special reserve for accrued losses on credit policies in force December 31, 1920	374,256 78
Additional loss reserve	<u>600,000 00</u>

Total unpaid claims	\$1,088,250 90
Unearned premiums	891,297 70
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920	4,162 78
Salaries, rents, expenses, bills accounts fees due or accrued...	3,850 00
Estimated amount of taxes hereafter payable	<u>46,000 00</u>

Total liabilities except capital	\$3,083,561 38
Capital	\$350,000 00
Surplus over all liabilities	<u>664,694 35</u>

Surplus to policyholders..... **1,014,694 35**

Total **\$3,048,255 73**

EXHIBIT OF PREMIUMS

	Credit
In force December 31, 1919.....	\$1,035,193 81
Written or renewed	2,058,056 17
Totals	\$3,093,249 98
Expired and cancelled.....	1,197,199 99
Balance	\$1,896,049 99
Deduct amount reinsured	256,238 72
Net in force December 31, 1920.....	\$1,639,811 27

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$22,907,293
Net losses paid since organization	10,152,810
Cash dividends declared since organization of company.....	1,186,500
Company's stock owned by directors at par value.....	153,200

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Credit	\$279,754 59	\$77,772 71

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$20,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1932-47 3½s.....	\$100,000 00	\$100,000	\$100,000
2d Lib conv 1927-42 4½s.....	170,050 00	170,050	170,050
3d Lib 1928 4½s.....	157,210 00	160,250	157,210
4th Lib 1932-38 4½s.....	604,237 90	637,200	604,238
Victory Lib 1923 4½s.....	129,226 00	130,000	129,226
Treas cts of indebtedness 1921 6s.....	100,000 00	100,000	100,000
1921 5¾s.....	50,000 00	50,000	50,000
1921 5¾s.....	30,000 00	30,000	30,000
1921 6s.....	100,000 00	100,000	100,000
Federal Land Bank farm loan 1938 5s.....	20,200 00	20,000	19,800
United States Thrift stamps 1923.....	834 00	1,000	834
State of Missouri Capitol bldg 1921 3½s.....	3,967 20	4,000	4,000
Danville Va 1925 4s.....	25,375 00	25,000	23,250
City of New York 1954 3½s.....	49,000 00	50,000	41,000
1955 3½s.....	49,000 00	50,000	41,000
1955 4s.....	108,500 00	100,000	91,000
Richmond Va 1940 4s.....	26,375 00	25,000	23,250
Baltimore & Ohio Southwestern Ry 1st mtg 1925 3½s..	27,862 50	30,000	24,600
Central Pacific Ry 1st & rfdg 1949 4s.....	18,187 50	25,000	19,500
Chic Milw & St Paul Ry conv 1922 4½s.....	19,337 50	20,000	15,400
gen & rfdg ser A 2014 4½s....	13,981 25	15,000	10,050
Chicago Burlington & Quincy R R joint 1921 4s.....	48,511 25	50,000	50,000
Chicago & Northwn R R notes 1930 7s.....	10,000 00	10,000	10,400
Delaware & Hudson Co conv 1925 5s.....	3,000 00	3,000	2,760
Gulf & Ship Island Ry 1st mtg 1952 5s.....	25,812 50	25,000	18,250
Houston Belt & Termi Ry 1st mtg 1937 5s.....	35,000 00	35,000	71,400
Illinois Central R R notes 1924 5½s.....	13,637 50	15,000	14,100
pur lines 1st mtg 1952 3½s.....	47,000 00	50,000	34,500
Kansas City Southern Ry 1st mtg 1950 3s.....	35,426 25	67,000	37,520
Mason City & Ft Dodge R R 1st mtg 1955 4s.....	22,875 00	25,000	12,250
Mo Pac Ry 1st & rfdg mtg 1926 5s.....	25,000 00	25,000	22,000
Mo Kansas & Texas Ry of Texas 1st mtg 1942 5s.....	17,729 97	17,000	11,390
St Louis & San Fran R R prior lien series A 1950 4s..	30,231 25	50,000	21,000
St Louis Southwn Ry 1st mtg 1939 4s.....	39,235 35	94,000	65,800
St Louis Bridge Co 1st mtg 1929 7s.....	15,532 50	15,000	15,750
San Antonio Belt & Termi Ry 1st mtg notes 1924 6s....	19,750 00	20,000	19,600
Southern Ry secured notes 1922 6s.....	9,925 00	10,000	9,600
Union Termi Co of Dallas Texas 1st mtg 1942 5s.....	74,437 50	75,000	63,750

Bonds:	Book value	Par value	Market value
United Rys of St Louis 1st mtg 1934 4s.....	96,279 93	100,000	50,000
American Telep & Teleg Co coll trust 1946 5s.....	9,800 00	10,000	8,600
Laclede Gas Light Co notes 1929 7s.....	50,000 00	50,000	49,000
Totals of bonds.....	\$2,522,848 35	\$2,638,500	\$2,350,188
Stocks:			
300 Atchison Topeka & Santa Fe Ry pfd.....	\$29,925 00	\$30,000	\$24,600
200 com.....	20,310 00	20,000	18,200
100 Baltimore & Ohio R R pfd.....	7,512 50	10,000	5,600
550 Chicago & Northwestern Ry com.....	72,600 00	55,000	50,050
100 Delaware & Hudson Co.....	16,775 00	10,000	10,800
335 Great Northern Ry pfd.....	42,692 04	33,500	30,485
200 Northern Pacific Ry.....	33,915 00	30,000	27,300
300 Southern Ry pfd.....	23,637 50	30,000	20,400
300 American Locomotive Co pfd.....	31,712 50	30,000	30,900
200 Laclede Gas Light Co com.....	31,475 00	30,000	19,200
60 pfd.....	5,400 00	6,000	4,820
Totals of stocks.....	\$315,954 54	\$284,500	\$241,855
Totals of bonds and stocks.....	\$2,838,802 89	\$2,923,000	\$2,592,043

AMERICAN SURETY COMPANY OF NEW YORK

100 BROADWAY, NEW YORK

[Incorporated and commenced business 1884]

F. W. LAFRENTZ, President

CHAS. H. GOETCHIUS, Secretary

Capital, \$5,000,000

INCOME

Net premiums:

Fidelity	\$2,970,576 63
Surety	3,392,811 54
Burglary and theft.....	640,627 55

Total \$7,004,015 72

Interest:

Bonds and stocks.....	\$269,915 03
Deposits	13,384 75
Other sources	75,050 44

Total 358,350 22

Rents 302,855 38

Unclaimed balances barred by statute..... 444 24

Gross profit on sale or maturity of ledger assets: Bonds..... 8,562 32

Total Income..... ~~\$7,674,227 88~~

Ledger Assets December 31, 1919..... 13,379,063 13

Total ~~\$21,053,291 01~~

DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$746,966 30
Surety	245,514 45
Burglary and theft.....	226,597 90

Total \$1,219,078 65

Investigation and adjustment of claims:

Fidelity	\$148,986 43
Surety	44,831 12
Burglary and theft.....	6,384 11

Total 200,201 66

Commissions or brokerage, less amount received on return premiums and reinsurance..... 1,002,250 55

Salaries and all other compensation of officers, directors, trustees and home office employees..... 851,278 28

Salaries, traveling and all other expenses of agents not paid by commissions 1,292,178 73

Rents 162,707 71

Repairs and expenses on real estate..... 133,425 06

Taxes on real estate..... 101,911 40

State taxes on premiums..... 116,782 21

Insurance department licenses and fees.....	29,388 97
Federal taxes: corporation tax \$44,656.97; war tax \$36,890.97; capital stock tax \$7,074.99.....	88,622 93
All other licenses, fees and taxes.....	5,599 42
Legal expenses	2,072 00
Advertising	24,261 83
Printing and stationery.....	87,355 65
Postage, telegraph, telephone and express.....	34,869 15
Furniture and fixtures.....	19,173 24
Dividends to stockholders (declared during year cash \$500,000.00)	500,000 00
Miscellaneous including \$22,930.38 traveling; \$2,422.09 surety association expense; \$4,750 Towner Rating Bureau; \$3,407.95 soliciting division	65,563 81
Investment expenses — brokerage \$1,002.13; tax on investment \$71.50	1,073 63
Decrease in liability for reinsurance.....	30,148 03
Decrease in advance premiums.....	3,147 07
Decrease in liability for New York State income tax retained	651 03
Gross loss on sale or maturity of ledger assets:	
Bonds	\$334,513 08
Stocks	126,386 95
	<u>460,900 03</u>
Total Disbursements.....	\$6,432,641 04
Balance	\$14,620,649 97

LEDGER ASSETS

Book value of real estate.....	\$6,136,296 70
Book value of bonds \$4,608,272.54, stocks \$956,268.81.....	5,564,541 35
Cash in company's office	6,685 00
Deposits in trust companies and banks not on interest.....	403,968 13
Deposits in trust companies and banks on interest.....	786,946 68
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Fidelity	\$449,385 75 \$151,095 75
Surety	492,666 30 414,396 34
Burglary and theft.....	103,013 69 20,638 31
Totals	<u>\$1,045,065 74 \$586,130 40</u>
	1,631,196 14
Reinsurance recoverable.....	53,814 51
Excise reinsuring fund.....	37,201 46
Total	\$14,620,649 97

NON-LEDGER ASSETS

Interest accrued on bonds.....	39,605 96
Rents due	1,412 51
Gross Assets	\$14,661,668 44

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$586,130 40
Book value of bonds and stocks over market value	73,433 85
Total	659,564 25
Total Admitted Assets.....	\$14,002,104 19

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity.....	\$1,143,168 93	\$175,208 60	\$1,318,377 53
Surety.....	746,994 70	295,057 15	1,042,051 85
Burglary and theft.....	109,517 19	.....	109,517 19
	<u>\$1,999,680 82</u>	<u>\$470,265 75</u>	<u>\$2,469,946 57</u>
			357,590 22
Deduct reinsurance.....			
Total unpaid claims.....			\$2,112,356 35
Estimated expense of investigation and adjustment of unpaid claims:			
Fidelity			\$12,500 00
Surety			12,500 00
Burglary and theft.....			2,500 00
			<u>27,500 00</u>
Total			27,500 00
Unearned premiums:			
Fidelity			\$1,727,586 85
Surety			2,391,034 16
Burglary and theft.....			601,150 65
Excise risks written in New York state..			885 67
			<u>4,720,657 33</u>
Total			4,720,657 33
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Fidelity			\$80,269 28
Surety			88,000 05
Burglary and theft			18,400 31
			<u>186,669 64</u>
Total			186,669 64
Salaries, rents, expenses, bills, accounts, fees due or accrued..			148,048 95
Estimated amount of taxes hereafter payable.....			142,774 30
Reinsurance			80,004 43
Premiums paid in advance.....			95,600 02
New York State income tax retained.....			902 38
			<u>\$7,514,513 40</u>
Total liabilities except capital.....			\$7,514,513 40
Capital			\$5,000,000 00
Surplus over all liabilities.....			1,487,590 79
			<u>6,487,590 79</u>
Surplus to policyholders.....			6,487,590 79
			<u>\$14,002,104 19</u>
Total			\$14,002,104 19

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1919.....	\$3,460,437 79	\$4,452,716 67	\$515,330 73
Written or renewed.....	4,691,343 48	5,004,535 93	1,112,644 86
Totals.....	<u>\$8,151,781 27</u>	<u>\$9,457,252 60</u>	<u>\$1,627,975 59</u>
Expired and cancelled.....	4,046,243 99	3,878,884 64	467,701 45
Balance	<u>\$4,105,537 28</u>	<u>\$5,578,367 96</u>	<u>\$1,160,274 14</u>
Deduct amount reinsured.....	771,295 04	910,535 83	159,971 27
Net in force December 31, 1920.....	<u>\$3,334,242 24</u>	<u>\$4,667,832 13</u>	<u>\$1,000,302 87</u>
Amount at risk December 31, 1920.....	<u>\$902,970.926 00</u>	<u>\$812,424 043 00</u>	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$69,588.995
Net losses paid since organization.....	15,394,459
Cash dividends declared since organization of company.....	10,887,500
Company's stock owned by directors at par value.....	<u>1,005,200</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$557,472 51	\$160,466 75
Surety	742,800 66	64,056 22
Burglary and theft.....	194,931 01	50,704 35
Totals	<u>\$1,494,704 18</u>	<u>\$275,227 32</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Alabama	\$50,000
Canada	100,000
Delaware	10,000
Florida	50,000
Georgia	25,000
Idaho	25,000
Louisiana	50,000
New Mexico	20,000
Oregon	25,000
Virginia	35,000
Philadelphia, Pa.	100,000
Porto Rico	10,000
Totals	<u>\$500,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	<u>\$5,000,000</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Lib loan conv 1942 4½s.....	\$1,265,058 88	\$1,477,700	\$1,256,045
1942 4½s.....	747,595 35	625,000	531 250
5th Lib Victory 1923 4½s.....	750,000 00	165,000	165,000
New York City corp stock erection of hospitals 1928 3½s	43,396 30	750,000	750,000
1953 4s.....	80,375 00	50,000	47,000
for dock purposes 1966 4½s.	20,908 25	100,000	91,000
New York State canal 1958 3s.....	51,125 00	25,000	23,750
1959 3s.....	42,125 00	50,000	48,500
Portland Oregon water 1923 6s.....	47,625 00	50,000	50,000
Porto Rico Irrigation series F 1956 4s.....	11,033 00	10,000	8,400
Province of Ontario 1935 6s.....	13,950 00	15,000	14,250
Atlantic Coast Line R R conv deb 1939 4s.....	47,117 50	50,000	37,500
Canadian Northn Ry Winnipeg termis 1st mtg 1939 4s..	100,750 00	100,000	73,000
Chicago & Northwn Ry gen mtg 1987 5s.....	49,437 50	50,000	49,500
N Y C R R conv deb 1935 6s.....	206,983 75	200,000	190,000
N Y N H & H R R deb 1922 4s.....	55,875 00	100,000	76,000
Norfolk & Western Ry conv 1929 6s.....	53,687 50	50,000	52,500
Pa R R 1930 7s.....	99,750 00	100,000	105,000
American Telep & Teleg Co coll trust 1946 5s.....	19,600 00	20,000	17,200
Cons Gas Co secured conv 1925 7s.....	50,000 00	50,000	50,000
B F Goodrich Co conv notes 1925 7s.....	98,000 00	100,000	91,000
Internatl Merc Marine Co of N J 1st mtg 1941 6s.....	100,845 13	100,000	91,000
N Y Telephone Co deb 1949 6s.....	35,350 00	35,000	33,600
N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.....	108,870 00	100,000	88,000
Pa Co 1921 4½s.....	49,625 00	50,000	50,000
Philadelphia Co conv deb 1922 5s.....	45,875 00	50,000	45,000
The Texas Co notes 1923 7s.....	98,875 00	100,000	99,000
U S Rubber Co temp secured notes 1930 7½s.....	49,044 50	50,000	49,500
Western Electric Co Inc conv 1925 7s.....	98,250 00	100,000	99,000
Wilson & Co Inc conv 1928 6s.....	23,718 75	25,000	23,000
1st mtg 1941 6s.....	24,687 50	25,000	24,000
Southern Pacific Co conv 1929 4s.....	78,750 00	100,000	83,000
Brooklyn Rapid Transit Co secured notes 1921 7s.....	34,365 63	35,000	18,550
Seaboard Air Line Ry Co secured notes 1923 7s.....	6,125 00	6,250	5,312
Totals of bonds.....	<u>\$4,608,272 54</u>	<u>\$4,963,950</u>	<u>\$4,484,357</u>

Stocks:				
3500	Pa R R.....	\$152,370 03	\$175,000	\$182,250
300	Chase Natl Bank & Chase Secur Corp of N Y....	85,000 00	80,000	130,500
5000	Amsuco Securities Co.....	500,000 00	500,000	500,000
500	Endicott Johnson Corp pfd.....	50,000 00	50,000	50,500
300	International Paper Co pfd.....	41,426 40	50,000	87,500
1500	Lehigh Valley Coal Sales Co.....	127,462 28	75,000	129,000
Totals of stocks.....		\$956,268 81	\$830,000	\$1,006,750
Totals of bonds and stocks.....		\$5,564,541 35	\$5,843,950	\$5,491,107

CAPITAL CITY SURETY COMPANY

462 BROADWAY, ALBANY, N. Y.

[Incorporated and commenced business 1912]

JOHN J. RYAN, President

FRANK P. DOLAN, Secretary

Capital, \$100,000

INCOME	
Net premiums	\$3,626 24
Interest:	
Bonds	\$7,698 00
Other sources	3,801 00
Total	11,499 00
Gross profit on sale or maturity of ledger assets: Bonds.....	51 20
Total Income.....	\$15,176 44
Ledger Assets December 31, 1919.....	302,375 52
Total	\$317,551 96
DISBURSEMENTS	
Net amount paid policyholders for losses.....	\$11,719 35
Investigation and adjustment of claims.....	4,363 20
Commissions or brokerage, less amount received on return premiums and reinsurance.....	548 57
Salaries and all other compensation of officers, directors, trustees and home office employees.....	37,798 58
Salaries, traveling and all other expenses of agents not paid by commissions	3,314 93
Inspections	135 94
Rents	803 39
State taxes on premiums.....	1,290 26
Federal taxes	2,929 59
Legal expenses	1,367 41
Advertising	208 99
Printing and stationery.....	122 32
Postage, telegraph, telephone and express.....	198 75
Dividends to stockholders (declared during year, cash, \$20,000)	20,000 00
Miscellaneous	748 54
Gross loss on sale or maturity of ledger assets: Bonds.....	19,159 00
Total Disbursements.....	\$104,708 82
Balance	\$212,843 14
LEDGER ASSETS	
Book value of bonds.....	\$117,834 27
Cash in company's office.....	28,926 17
Deposits in trust companies and banks not on interest.....	13,435 89
Deposits in trust companies and banks on interest.....	15,347 21
Excise Reinsuring Company agreement.....	37,299 60
Total	\$212,843 14

NON-LEDGER ASSETS	
Interest due and accrued on bonds.....	948 64
Market value of bonds over book value.....	619 49
Total Assets.....	\$214,411 27
LIABILITIES	
Losses and claims resisted.....	\$21,417 00
Unearned premiums on excise risks written in New York state	1,328 51
Estimated amount of taxes hereafter payable.....	1,000 00
Total liabilities except capital.....	\$23,745 51
Capital	\$100,000 00
Surplus over all liabilities.....	90,665 76
Surplus to policyholders.....	190,665 76
Total	\$214,411 27

EXHIBIT OF PREMIUMS	
	Surety
In force December 31, 1919.....	\$124,953 92
Written or renewed.....	4,085 04
Totals	\$129,038 96
Expired and canceled.....	127,267 61
Net in force December 31, 1920.....	\$1,771 35
Amount at risk December 31, 1920.....	\$77,347 72

GENERAL INTERROGATORIES	
Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$922,719
Net losses paid since organization.....	213,607
Cash dividends declared since organization of company.....	105,000
Company's stock owned by directors at par value.....	100,000

BUSINESS IN THE STATE OF NEW YORK		
	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Surety	\$3,626 24	\$18,451 40

BONDS OWNED			
	Book value	Par value	Market value
State of New York canal imp 1961 4s.....	\$11,176 25	\$11,000	\$10,780
New York City 1930 3½s.....	35,600 00	40,000	36,800
corp stock 1936 4s.....	3,000 00	3,000	2,820
1934 3s	2,741 25	3,000	2,850
corp stock 1954 2½s.....	1,565 00	2,000	1,640
c stk for cons of E R T R R 1957 4s	2,708 01	3,000	2,730
1960 4½s	990 00	1,000	950
City of Watervliet ser B pub imp 1923 4½s.....	4,803 76	4,804	4,804
City of Troy water 1927-29 4½s.....	3,000 00	3,000	3,000
Oakwood reservoir conduit 1921-23 4½s..	27,000 00	27,000	26,820
United States 4th Lib 1928 4½s.....	750 00	750	750
2d 4s cons & 3d Lib 1927-42 4½s.....	24,500 00	24,500	24,500
Totals	\$117,834 27	\$123,054	\$118,454

CHUBB AND SON INDEMNITY COMPANY*

54 STONE STREET, NEW YORK

[Incorporated and commenced business 1920]

PERCY CHUBB, President

HERBERT R. CLAUGH, Secretary

Capital, \$350,000

INCOME

Interest:

Bonds and stocks	\$8,543 82
Deposits	1,155 00

Total	\$9,698 82
Rents	9,333 28
Capital stock paid in	350,000 00
Capital surplus paid in.....	350,000 00
Gross profit on sale or maturity of ledger assets Bonds.....	215 01
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	3,113 55
Total Income.....	\$723,360 66

DISBURSEMENTS

Salaries and all other compensation of officers, directors, trustees and home office employees.....	\$720 00
Rents	40 00
Insurance department licenses and fees.....	24 00
Legal expenses	4,175 92
Printing and stationery	690 84
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	20 98
Total Disbursements.....	\$5,671 74

Balance /	\$716,688 92
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LEDGER ASSETS

Book value of real estate	\$200,000 00
Book value of bonds, \$494,039.18; stocks, \$7,752.50.....	501,791 68
Deposits in trust companies and banks on interest.....	14,897 24
Total	\$716,688 92

NON-LEDGER ASSETS

Interest accrued on bonds.....	5,322 61
Market value of bonds and stocks over book value.....	1,513 27
Total Assets	\$723,524 80

* Company authorized under section 70, Insurance Law, May 19, 1920. Resolution for voluntary dissolution of corporation dated July 20, 1921. Deposit with Department released July 22, 1921.

LIABILITIES

Capital	\$350,000 00
Surplus over all liabilities	373,524 80
Surplus to policyholders	\$723,524 80
Total	\$723,524 80

GENERAL INTERROGATORIES

Company's stock owned by directors at par value	\$327,000
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REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	\$200,000

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 3d Lib 1923 4½s.....	\$29,003 91	\$33,000	\$29,040
4th Lib 1938 4½s.....	352,041 08	407,000	349,115
Victory 1923 4½s.....	24,089 45	25,000	24,000
Albany & Susquehanna R R 1st mtg 1946 3½s.....	14,089 50	20,000	15,200
Lake Erie & Western R R 1st mtg 1937 5s.....	12,343 20	15,000	12,900
Lake Shore & Michigan Southern Ry deb 1931 4s.....	8,263 20	10,000	8,700
New York Central equip trust 1935 7s.....	15,197 98	15,000	15,750
Pacific Fruit Express equip trust 1934 7s.....	20,187 37	20,000	20,800
1935 7s.....	10,083 69	10,000	10,400
Wash Water Pow Co of Spokane Wash 1st r m 1939 5s	8,730 82	10,000	9,200
Totals of bonds.....	\$494,039 18	\$565,000	\$495,105
Stocks:			
100 Atchison Topeka & Santa Fe Ry pfd.....	7,752 50	10,000	8,200
Totals of bonds and stocks.....	\$501,791 68	\$575,000	\$503,305

COLUMBIA CASUALTY COMPANY

114 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business, 1920]

CHARLES H. NEELY, President

J. FRED. RANGES, Secretary

Capital, \$800,000

INCOME

Net premiums:

Accident	\$9,987 19
Health	5,481 20
Liability	176,142 94
Workmen's compensation	136,101 56
Fidelity	4,241 40
Surety	8,284 05
Plate glass	22,284 38
Steam boiler	27,328 02
Burglary and theft	34,410 45
Automobile and teams property damage....	59,228 52
Engine and fly wheel	8,775 08

Total	\$492,264 79
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Interest:

Bonds	\$32,592 86
Deposits	3,763 30
Other sources	23 50

Total	36,379 66
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Surplus paid in	600,000 00
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Capital stock paid in.....	800,000 00
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Gross profit on sale or maturity of ledger assets: Bonds....	500 00
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Total Income.....	<u>\$1,929,144 45</u>
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$179 17
Health	577 85
Liability	7,013 66
Workmen's compensation	43,560 86
Plate glass	916 67
Burglary and theft	3,914 74
Automobile and teams property damage....	10,940 99

Total	\$67,103 94
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Investigation and adjustment of claims:

Accident	\$125 82
Health	62 39
Liability	2,310 01
Workmen's compensation	8,091 79
Fidelity	21 18
Surety	79 04

Plate glass	172 06	
Steam boiler	269 08	
Burglary and theft	236 37	
Automobile and teams property damage.....	1,387 91	
Engine and fly wheel	79 13	
Total		12,834 78
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$2,288 37	
Health	1,056 37	
Liability	28,193 18	
Workmen's compensation	12,959 48	
Fidelity	850 22	
Surety	1,497 06	
Plate glass	4,518 48	
Steam boiler	7,125 01	
Burglary and theft	6,004 98	
Automobile and teams property damage....	9,662 13	
Engine and fly wheel	3,298 83	
Total		77,454 11
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		30,092 34
Salaries, traveling and all other expenses of agents not paid by commissions		31,841 92
Inspections		5,055 11
Rents		3,562 83
Insurance department licenses and fees.....		5,424 73
Federal taxes		4,581 06
All other licenses, fees and taxes.....		1,282 21
Legal expense		412 07
Advertising		3,595 49
Printing and stationery		19,011 66
Postage, telegraph, telephone and express.....		1,773 63
Furniture and fixtures		1,221 51
Miscellaneous		1,043 56
Total Disbursements.....		\$266,290 95
Balance		\$1,662,853 50

LEDGER ASSETS

Book value of bonds		\$1,395,327 18
Deposits in trust companies and banks on interest.....		87,772 97
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$3,084 37	\$311 50
Health	2,232 77	219 00
Liability	55,394 03	3,668 01
Workmen's compensation	56,078 16	2,815 80
Fidelity	1,801 88	170 95
Surety	1,763 72	757 06
Plate glass	8,671 22	145 55
Steam boiler	2,528 95	.....
Burglary and theft	15,753 67	397 79
Automobile and teams property damage	18,120 06	951 98
Engine and fly wheel.....	243 63	.....
Totals	\$165,672 46	\$9,437 64
		175,110 10

Equity in workmen's compensation reinsurance bureau fund...	3,413 47
Reinsurance	525 60
Sundry balances	704 18
Total	\$1,662,853 50

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	12,747 38
Gross Assets	\$1,675,600 38

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$9,437 64
Book value of bonds and stocks over market value	62,077 18
Sundry balances	704 18
Total	72,219 00
Total Admitted Assets.....	\$1,603,381 38

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total	
Accident		\$205 00	\$205 00	
Health		50 00	50 00	
Fidelity	\$15,462 95	120 00	15,582 95	
Plate glass		961 10	961 10	
Burglary and theft.....		10,468 00	10,468 00	
Auto and teams property damage	1,057 61	7,429 39	8,487 00	
	<u>\$16,520 56</u>	<u>\$19,233 49</u>	<u>\$35,754 05</u>	
Deduct reinsurance			9,277 77	
Net unpaid claims except liability and workmen's com- pensation claims			\$26,476 28	
Special reserve for unpaid liability and workmen's compensation losses			77,623 60	
Total unpaid claims				\$104,099 88
Estimated expense of investigation and adjust- ment of unpaid claims:				
Accident			\$25 00	
Fidelity			50 00	
Plate glass			25 00	
Burglary and theft			100 00	
Automobile and teams property damage....			100 00	
Total				300 00
Unearned premiums:				
Accident			\$7,123 12	
Health			3,785 80	
Liability			107,744 68	
Workmen's compensation			47,546 24	
Fidelity			3,708 19	
Surety			5,126 84	
Plate glass			15,588 15	
Steam boiler			24,575 51	
Burglary and theft			25,456 31	
Automobile and teams property damage.....			39,009 23	
Engine and fly wheel			7,702 65	
Total				287,366 72

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Accident	\$1,178 37	
Health	853 22	
Liability	14,233 95	
Workmen's compensation	9,894 18	
Fidelity	739 81	
Surety	655 40	
Plate glass	2,953 62	
Steam boiler	725 81	
Burglary and theft.....	5,313 83	
Automobile and teams property damage....	4,596 36	
Engine and fly wheel	94 28	
Total		41,238 83
Salaries, rents, expenses, bills, accounts, fees due or accrued..		4,000 00
Estimated amount of taxes hereafter payable.....		10,000 00
Workmen's compensation reinsurance bureau fund.....		177 94
Total liabilities except capital.....		\$447,183 37 .
Capital	\$800,000 00	
Surplus over all liabilities.....	356,198 51	
Surplus to policyholders.....		1,156,198 51
Total		\$1,603,381 88

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
Written or renewed.....	\$11,834 03	\$6,487 69	\$245,660 18	\$162,460 60
Expired and cancelled.....	1,242 26	440 38	81,906 24	84,219 96
Balance.....	\$10,591 77	\$6,047 31	\$163,753 94	\$78,240 64
Deduct amount reinsured.....	760 07	583 75	752 55	.....
Net in force December 31, 1920.....	\$9,831 70	\$5,463 56	\$163,001 39	\$78,240 64
	Fidelity	Surety	Plate glass	Steam boiler
Written or renewed.....	\$9,205 05	\$10,619 25	\$29,587 00	\$33,660 21
Expired and cancelled.....	264 27	655 67	7,490 14	6,026 18
Balance.....	\$8,940 78	\$9,963 58	\$22,096 86	\$27,634 03
Deduct amount reinsured.....	3,910 13	1,920 41	.....	56 03
Net in force December 31, 1920..	\$5,030 65	\$8,043 17	\$22,096 86	\$27,578 00
Amount at risk December 31, 1920...	\$509,121 00	\$1,733,104 00		
		Burglary and theft	Auto and teams property damage	Engine and fly wheel
Written or renewed.....		\$41,312 01	\$80,042 90	\$9,130 50
Expired and cancelled.....		7,060 01	22,984 97	96 80
Balance.....		\$34,252 00	\$57,057 93	\$9,033 70
Deduct amount reinsured.....		113 77	.....	.....
Net in force December 31, 1920.....		\$34,138 23	\$57,057 93	\$9,033 70

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$492,264 79
Net losses paid since organization.....	67,103 94
Company's stock owned by directors at par value.....	400 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$2,178 62	.....
Health	1,342 19	\$17 14
Liability	53,428 79	5,397 50
Workmen's compensation	12,822 42	457 03
Fidelity	317 38	.....
Surety	3,214 13	.....
Plate glass	7,386 25	279 25
Steam boiler	15,465 50	.....
Burglary and theft.....	10,262 28	2,671 13
Automobile and teams property damage.....	12,573 81	1,694 80
Totals	\$118,986 37	\$10,516 85

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Idaho	\$30,000 00
Virginia	12,000 00
Total	\$42,000 00

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib conv 1942 4 1/4s.....	\$235,424 38	\$235,000	\$276,250
3d Lib 1928 4 1/4s.....	464,998 40	500,000	440,000
4th Lib 1938 4 1/4s.....	454,779 40	500,000	425,000
Victory 1928 4 3/4s.....	190,125 00	200,000	192,000
Totals	\$1,335,327 18	\$1,535,000	\$1,333,250

FIDELITY AND CASUALTY COMPANY OF NEW YORK

92 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1876]

ROBERT J. HILLAS, President

THEODORE E. GATY, Secretary

Capital, \$2,000,000

INCOME

Net premiums:

Accident	\$1,786,562 95
Health	1,823,522 58
Liability	3,832,431 82
Workmen's compensation	4,758,082 21
Fidelity	770,494 81
Surety	1,038,945 32
Plate glass	1,186,116 10
Steam boiler	643,385 38
Burglary and theft	1,169,981 03
Engine and fly wheel	182,555 18
Automobile and teams property damage	1,049,091 96
Workmen's collective	4,571 69

Total\$18,245,741 03

Interest:

Bonds and stocks	\$815,618 03
Deposits	15,599 82
Other sources	18,057 16

Total849,275 01

Rents199,432 34

Miscellaneous, including \$2,306.25 Fidelity Insurance Fund;
\$3,009.67 profit and loss; \$16,365.16 unapplied premium... 32,860 49

Premiums on released capital stock.....1,000,000 00

Agents' balances previously charged off.....75 00

Gross profit on sale or maturity of ledger assets: Bonds.....450 00

Total Income.....\$20,327,833 87

Ledger Assets December 31, 1919.....22,258,960 43

Increase of capital.....1,000,000 00

Total\$43,586,794 30

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$618,432 48
Health	1,067,283 54
Liability	1,144,899 31
Workmen's compensation	1,871,027 84
Fidelity	196,306 70
Surety	143,565 94
Plate glass	599,510 18
Steam boiler	156,145 49

Burglary and theft	701,524 10	
Engine and fly wheel.....	46,301 13	
Automobile and teams property damage....	611,972 76	
Workmen's collective	1,070 40	
Total		\$7,158,039 87
Investigation and adjustment of claims:		
Accident	\$97,266 68	
Health	98,565 20	
Liability	392,318 26	
Workmen's compensation	246,969 83	
Fidelity	47,281 62	
Surety	33,642 54	
Plate glass	12,052 68	
Steam boiler	15,096 79	
Burglary and theft	78,117 91	
Engine and fly wheel.....	4,375 63	
Automobile and teams property damage....	74,124 13	
Workmen's collective	827 95	
Total		1,100,639 22
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$620,177 01	
Health	482,796 48	
Liability	833,843 29	
Workmen's compensation	659,756 56	
Fidelity	188,230 24	
Surety	265,941 98	
Plate glass	337,248 25	
Steam boiler	162,093 59	
Burglary and theft	259,185 69	
Engine and fly wheel.....	38,603 42	
Automobile and teams property damage....	209,438 97	
Workmen's collective	599 24	
Total		4,057,914 72
Salaries and all other compensation of officers, directors, trustees and home office employees.....		904,152 70
Salaries, traveling and all other expenses of agents not paid by commissions		1,063,042 80
Medical examiners' fees and salaries.....		13,754 50
Inspections		545,482 10
Rents		137,168 37
Repairs and expenses on real estate.....		108,696 23
Taxes on real estate		29,502 28
State taxes on premiums.....		293,758 96
All other licenses, fees and taxes.....		10,031 98
Insurance department licenses and fees.....		22,916 69
Federal taxes		161,677 49
Legal expenses		2,817 93
Advertising		4,013 00
Printing and stationery		174,466 32
Postage, telegraph, telephone and express.....		42,305 46
Furniture and fixtures		37,184 91
Dividends to stockholders (declared during year, cash \$430,000)		430,000 00
Miscellaneous, including \$2,933.79 interest; \$934.49 profit and loss; \$8,474.50 London Guarantee and Accident Co.; \$5,465.05 Royal Exchange Assurance Corp.; \$60,292.31 bureaus and associations; \$1,998.25 subscription; \$3,528.89 exchange; \$20,672.93 office maintenance; \$8,180.26 auditors; \$9,189.69 insurance		128,016 53

Agents' balances charged off.....	442 26
Gross loss on sale or maturity of ledger assets:	
Bonds	\$12,157 93
Stocks	6,980 00
	<u>19,137 93</u>

Total Disbursements..... \$16,445,162 25

Balance \$27,141,632 05

LEDGER ASSETS

Book value of real estate.....	\$1,218,833 45
Book value of bonds, \$16,589,730.67; stocks, \$4,258,773.05....	20,848,503 72
Cash in company's office	127,906 78
Deposits in trust companies and banks on interest.....	627,505 91

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$306,895 92	\$17,962 20
Health	376,064 09	22,378 29
Liability	436,837 29	73,967 77
Workmen's compensation	781,796 86	240,383 39
Fidelity	185,161 57	23,257 30
Surety	252,416 77	75,592 63
Plate glass	236,721 76	14,092 43
Steam boiler	96,370 21	9,682 11
Burglary and theft	260,338 36	18,779 48
Engine and fly wheel.....	62,491 19	1,368 85
Automobile and teams property damage	205,366 33	17,044 41
Totals	\$3,200,460 35	\$514,508 86

	3,714,969 21
Agents' balances and sundry ledger assets.....	233,985 01
Special bank deposits at agencies.....	43,346 72
Equity in funds of Excise Reinsurance Association.....	37,395 25
Equity in funds of Workmen's Compensation Reinsurance Bureau	288,263 24
Munich Reinsurance Company	922 76

Total \$27,141,632 05

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$209,600 22
Other assets	1,483 58
Total	211,083 80
Reinsurance recoverable on paid losses.....	60,640 72
Gross Assets	\$27,413,356 57

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$514,508 86
Overdue and accrued interest on bonds in de- fault	14,800 00
Book value of bonds and stocks over market value	2,180,058 93
Agents' balances and sundry ledger assets.....	233,985 01
Total	2,943,352 80
Total Admitted Assets	\$24,470,003 77

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$430,484 65	\$80,845 00	\$511,329 65
Health.....	741,036 60	16,650 00	757,686 60
Fidelity.....	196,401 00	52,188 00	248,589 00
Surety.....	379,396 25	84,046 00	463,442 25
Plate glass.....	105,874 50		105,874 50
Steam boiler.....	66,413 00	17,967 00	84,380 00
Burglary and theft.....	248,146 00	46,385 00	294,531 00
Engine and fly wheel.....	24,427 00		24,427 00
Auto. and teams property damage.....	62,925 00	45,445 00	108,370 00
Workmen's collective.....	1,000 00		1,000 00
	<u>\$2,256,104 00</u>	<u>\$343,526 00</u>	<u>\$2,599,630 00</u>
Deduct reinsurance.....			234,996 62
Net unpaid claims except liability and workmen's compensation claims.....			\$2,364,633 38
Special reserve for unpaid liability and workmen's compensation losses.....			6,234,586 50
Total unpaid claims			\$8,599,219 88
Estimated expense of investigation and adjustment of unpaid claims:			
Accident		\$18,342 00	
Health		22,734 00	
Fidelity		8,910 00	
Surety		11,304 00	
Plate glass		3,006 00	
Steam boiler		2,934 00	
Burglary and theft		12,717 00	
Engine and fly wheel		855 00	
Automobile and teams property damage....		9,108 00	
Workmen's collective		90 00	
Total			90,000 00
Unearned premiums:			
Accident		\$912,209 73	
Health		935,799 56	
Liability		1,743,186 93	
Workmen's compensation		1,353,640 32	
Fidelity		396,449 30	
Surety		665,100 74	
Plate glass		593,850 06	
Steam boiler		899,873 61	
Burglary and theft		807,331 35	
Engine and fly wheel		231,464 37	
Automobile and teams property damage....		512,870 15	
Workmen's collective		2,028 00	
Total			9,053,804 12
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident		\$97,347 39	
Health		119,287 53	
Liability		95,099 48	
Workmen's compensation		107,497 07	
Fidelity		43,698 13	
Surety		68,051 56	
Plate glass		74,283 29	
Steam boiler		22,666 27	
Burglary and theft		69,744 65	
Engine and fly wheel.....		14,660 72	
Automobile and teams property damage....		42,613 51	
Total			754,949 60

Salaries, rents, expenses, bills accounts fees due or accrued....	16,387 87
Estimated amount of taxes hereafter payable.....	394,146 46
Reinsurance	90,633 72
Fidelity insurance fund	17,088 11
Unearned premiums and balances retained under contract with London Guarantee and Accident Co.....	20,337 29
Unearned premiums and balances retained under contract with . Royal Exchange Assurance Corporation.....	16,501 41
Unapplied premiums	50,680 63
Suspense account	7,585 24
Other liabilities	21,400 31
Total liabilities except capital	\$19,132,734 64
Capital	\$2,000,000 00
Surplus over all liabilities	3,337,269 13
Surplus to policyholders	5,337,269 13
Total	\$24,470,003 77

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$1,992,191 20	\$1,827,490 55	\$3,018,654 72	\$2,573,817 15
Written or renewed.....	2,526,409 95	2,668,967 71	5,055,505 80	6,055,627 60
Totals.....	\$4,518,601 15	\$4,496,458 26	\$8,074,160 52	\$8,629,444 75
Expired and cancelled.....	2,501,731 90	2,422,369 89	4,598,638 14	5,921,988 25
Balance.....	\$2,016,869 25	\$2,074,088 37	\$3,475,522 38	\$2,707,456 50
Deduct amount reinsured....	188,073 35	202,344 79	18,035 81	.....
Net in force December 31, 1920.....	\$1,828,795 90	\$1,871,743 58	\$3,457,486 57	\$2,707,456 50

	Fidelity	Surety	Plate glass	Steam boiler use and occupancy
In force December 31, 1919..	\$717,376 35	\$1,203,516 48	\$722,828 32	\$1,639,299 02
Written or renewed.	1,146,799 07	1,681,671 34	1,737,391 60	908,874 12
Totals.....	\$1,864,175 42	\$2,885,187 82	\$2,460,219 92	\$2,548,173 14
Expired and cancelled.....	968,510 72	1,181,258 23	1,269,920 72	759,432 68
Balance.....	\$895,664 70	\$1,703,929 59	\$1,190,299 20	\$1,788,740 46
Deduct amount reinsured....	110,380 32	362,488 47	1,861 52	34,791 76
Net in force December 31, 1920.....	\$785,284 38	\$1,341,441 12	\$1,188,937 68	\$1,753,948 70
Amount at risk December 31, 1920.....	\$179,752,548 00	\$185,956,242 50		

	Burglary and theft	Auto. and teams prop- erty damage	Workmen's collective	Engine break- down, fly wheel, use and occupancy
In force December 31, 1919..	\$1,694,107 63	\$744,654 76	\$596 55	\$355,170 23
Written or renewed.....	2,298,580 68	1,476,567 16	6,101 69	281,154 89
Totals.....	\$3,992,688 31	\$2,221,221 92	\$6,698 24	\$636,325 12
Expired and cancelled.....	1,941,413 90	1,195,461 61	2,642 24	179,867 42
Balance.....	\$2,051,274 41	\$1,025,760 31	\$4,056 00	\$456,457 70
Deduct amount reinsured....	524,437 94	.....	.....	42,010 24
Net in force December 31, 1920.....	\$1,526,836 47	\$1,025,760 31	\$4,056 00	\$414,447 46

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$199,113,450
Net losses paid since organization.....	78,551,313
Cash dividends declared since organization of company.....	4,218,750
Stock dividends declared since organization of company.....	750,000
Company's stock owned by directors at par value.....	478,600

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$432,186 30	\$157,089 18
Health	487,202 79	295,518 11
Liability	855,006 58	298,346 69
Workmen's compensation	1,349,579 82	573,538 07
Fidelity	240,828 78	50,801 97
Surety	361,239 84	43,607 46
Plate glass	279,318 29	127,953 23
Steam boiler	65,468 38	10,922 25
Burglary and theft.....	277,356 03	142,279 80
Engine and fly wheel.....	23,862 07	1,669 86
Automobile and teams property damage.....	208,369 77	155,736 43
Totals	\$4,580,418 65	\$1,857,463 05

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$291,953 33
Delaware	13,000 00
Philadelphia, Pa.	110,000 00
Ohio	90,000 00
Virginia	50,500 00
Totals	\$555,453 33

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	\$1,162,595 72
Pennsylvania	56,237 73
Total	\$1,218,833 45

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States ctfs of Indeb 1921 6s.....	\$675,218 75	\$675,000	\$675,000
1921 6s.....	275,093 75	275,000	275,000
1921 4¾s.....	750,000 00	750,000	750,000
1921 5¾s.....	75,000 00	75,000	75,000
1921 6s.....	25,000 00	25,000	25,000
2d Lib conv 1942 4¼s.....	251,605 51	290,950	247,307
1942 4¼s.....	1,064,600 00	1,064,600	1,064,600
3d Lib 1928 4¼s.....	2,925,399 43	3,215,150	2,829,232
1938 4¼s.....	302,850 00	302,850	302,850
4th Lib 1938 4¼s.....	1,801,183 55	1,965,050	1,670,292
1923 4¼s.....	1,050,700 00	1,050,700	1,050,700
Victory 1920 4¾s.....	847,499 40	847,500	847,500
Dominion of Canada 1931 5s.....	136,008 30	139,000	130,660
notes 1921 5½s.....	52,602 50	53,000	53,000
Victory loan 1937 5½s.....	33,329 40	39,000	39,000
1923 5½s.....	55,000 00	55,000	55,000
1934 5½s.....	16,000 00	16,000	16,000
notes 1921 5s.....	53,442 50	55,000	55,000
war loan 1933 5½s.....	500 00	500	500
notes 1922 5½s.....	58,800 00	60,000	60,000
State of New York canal 1965 4¼s.....	104,250 00	100,000	103,000
Lynchburg Va rfdg 1925 4s.....	10,298 65	10,000	9,600
1935 4s.....	3,089 60	3,000	2,700
water 1933 4s	25,335 34	25,000	23,000

City of New York 1929 3½s.....	74,908 35	70,000	65,100
1940 3½s.....	94,232 21	85,000	73,950
Cons Stock of the City of New York 1929 2½s.....	100,149 57	100,000	82,000
Corp Stock of the City of New York 1954 2½s.....	24,236 29	25,000	20,500
Richmond Va guar stock 1923 4s.....	9,981 11	10,000	9,800
1925 4s.....	2,500 00	2,500	2,425
City of Sherbrooke Canada deb 1943 5s.....	15,000 00	15,000	12,750
City of Toronto Roman Catholic sep schl bd deb 1930 4s	30,980 84	32,000	26,560
deb 1948 4s.....	19,211 07	19,953	13,767
City of North Vancouver deb 1960 5s.....	848 50	1,000	730
Albany & Susquehanna R R 1st mtg 1946 3½s.....	14,000 00	14,000	10,640
Atchison Topeka & Santa Fe Ry adj stmpd 1935 4s....	90,122 93	100,000	76,000
gen mtg 1936 4s.....	49,808 75	50,000	40,500
Atlantic & Charlotte Air Line 1st mtg 1944 4½s.....	145,937 50	150,000	127,500
Atlantic Coast Line R R gen unified mtg 1964 4½s....	104,506 25	125,000	101,250
B & O R R Pitts L Erie & W Va sys rfdg m 1941 4s....	78,273 75	100,000	69,000
1933 4½s	151,405 63	162,500	123,500
Brooklyn Rapid Transit notes 1921 7s.....	70,000 00	70,000	37,100
Canada Southern Ry 1963 5s.....	132,437 50	125,000	113,750
Central New England Ry 1st mtg 1961 4s.....	22,906 25	25,000	15,000
Central Ohio R R 1st mtg 1930 4½s.....	25,000 00	25,000	21,750
Chesapeake & Ohio Ry 1st mtg 1939 4s.....	46,961 19	50,000	37,000
Chicago Indiana & Southern R R 1956 4s.....	138,013 01	150,000	114,000
Chicago Milw & St Paul Ry conv 1932 4½s.....	120,454 69	117,500	90,475
gen mtg 1939 4½s.....	49,812 50	50,000	40,500
conv g rfdg m 2014 5s..	35,000 00	35,000	27,650
Chicago R I & Pacific Ry gen mtg 1938 4s.....	189,816 64	200,000	152,000
Chicago St Paul Minneapolis & Omaha Ry deb 1930 5s	102,500 00	100,000	90,000
Cinn Ind St L & Chic Ry gen 1st mtg 1936 4s.....	23,877 27	25,000	21,000
Clev Cinn Chic & St L Ry gen mtg 1933 4s.....	39,343 75	50,000	35,500
Cairo div 1939 4s.....	21,500 00	25,000	19,000
Clev Short Line 1st mtg 1961 4½s.....	79,606 25	85,000	78,200
Colorado & Southern Ry 1st mtg 1929 4s.....	34,946 25	40,000	34,400
rfdg & ext mtg 1935 4½s..	47,213 75	50,000	39,500
Delaware & Hudson Co conv 1935 5s.....	20,500 00	20,500	18,860
Detroit River Tunnel Co Det Term & Tun 1st m 1961 4½s	98,395 00	100,000	81,000
Erie R R Penna coll 1951 4s.....	187,494 97	200,000	158,000
Erie & Jersey R R 1st mtg 1955 6s.....	27,218 75	25,000	23,500
prior lien 1936 4s.....	45,164 04	50,000	32,000
gen lien 1936 4s.....	18,995 00	25,000	13,000
Interborough Rapid Transit R R 1st & rfdg mtg 1966 5s	98,500 00	100,000	62,000
Iowa Central Ry 1st mtg 1933 5s.....	26,423 24	25,000	19,750
Kansas City Ft Scott & Memphis Ry rfdg mtg 1936 4s	73,485 00	100,000	69,000
Kansas City Southern Ry rfdg & imp mtg 1950 5s....	23,463 75	25,000	19,750
Kansas City Terminal Ry 1st mtg 1960 4s.....	89,062 50	100,000	77,000
Kings Co Elevated R R 1st mtg 1949 4s.....	85,326 25	100,000	63,000
Lake Erie & Western R R 1st mtg 1937 5s.....	25,476 35	25,000	21,500
Lake Shore & Michigan Southern Ry 1923 4s.....	99,498 35	100,000	83,000
1931 4s.....	133,944 12	150,000	130,500
Lexington & Eastern Ry 1st mtg 1965 5s.....	49,500 00	50,000	45,500
Michigan Central R R deb 1929 4s.....	45,125 00	50,000	41,000
Minneapolis St P & Sault Ste Marie Ry cons 1933 4s	98,499 55	100,000	85,000
Missouri Kansas & Texas Ry gen mtg 1936 4½s.....	4,550 00	7,000	2,520
Missouri Pacific R R gen mtg 1975 4s.....	63,000 00	100,000	60,000
N Y C & H R R R rfdg mtg 2013 4½s.....	44,000 00	50,000	41,000
N Y Central Lines equip trust 1912 1921 4½s.....	49,443 73	50,000	48,520
N Y C R R conv deb 1935 6s.....	55,562 50	50,000	47,500
N Y C R R cons mtg 1938 4s.....	74,742 50	100,000	73,000
N Y Pennsylvania & Ohio R R reorg prior lien 1935 4½s	39,250 00	50,000	42,000
N Y Rys adj income 1942 5s.....	33,757 04	37,000	4,440
1st real estate & rfdg mtg 1942 4s.....	10,035 83	11,000	4,070
Norfolk & Westn Ry Co & Pocahontas Cl & Ck Co 1st			
m jt 1941 4s.....	92,166 04	100,000	82,000
No Pac & Gt No coll tr jt C B & Q coll 1921 4s.....	307,910 29	319,000	309,430
Northern Pacific Ry rfdg & imp mtg 2047 4½s.....	48,312 50	50,000	42,500
Oregon & California R R 1st mtg 1927 5s.....	44,750 00	50,000	46,500
Oregon Short Line R R rfdg 1929 4s.....	94,470 00	100,000	84,000
Oregon & Wash R R & Nav Co 1st rfdg mtg 1961 4s..	185,111 25	200,000	152,000
Pennsylvania R R gen mtg 1965 4½s.....	97,324 33	100,000	88,000
Pittsburgh Cleveland & Toledo R R 1st mtg 1923 6s....	21,570 39	21,000	21,000
Rio Grande & Western Ry 1st trust mtg 1939 4s.....	83,500 00	100,000	69,000
South & North Alabama R R 1st mtg 1963 5s.....	104,500 00	100,000	91,000
Southern Pacific Co conv 1929 4s.....	3,809 22	4,000	3,320
So Pac R R Cal rfdg 1955 4s....	94,750 00	100,000	86,000
Cent Pac coll trust 1949 4s.....	82,505 00	100,000	76,000
Southern Ry Co Mob & Ohio coll tr 1923 4s.....	160,255 00	200,000	132,000
St L div 1st mtg 1951 4s.....	42,875 00	50,000	36,000
cons 1st mtg 1934 5s.....	117,916 81	100,000	92,000
St L & Cairo R R mtg 1931 4s.....	39,755 00	49,000	38,230
St Louis Iron Mt & So Ry 1st mtg 1933 4s.....	95,163 98	100,000	74,000
St L Sowerden Ry 1st mtg 1939 4s.....	114,012 50	150,000	105,000

Bonds:	Book value	Par value	Market value
Union Pacific R R conv 1927 4s.....	43,935 00	50,000	43,000
Wabash R R 1st mtg 1939 5s.....	25,227 45	25,000	23,250
Wisconsin Central Ry 1st gen mtg 1949 4s.....	26,965 11	30,000	22,500
American Cotton Oil Co deb 1931 5s.....	44,375 00	50,000	43,000
Brooklyn Union Gas Co cons mtg 1945 5s.....	19,062 50	25,000	21,500
Cuba Cane Sugar Co deb 1930 7s.....	25,000 00	25,000	24,000
Cumberland Telep & Teleg Co 1st gen mtg 1937 5s....	50,000 00	50,000	44,000
Indiana Steel Co 1st mtg 1952 5s.....	50,562 50	50,000	47,500
New York Gas Elec Light & Power Co 1st m 1948 5s..	20,198 75	25,000	22,000
Virginia-Carolina Chemical Co 1st mtg 1923 5s.....	9,875 00	10,000	9,500
Western Union Telegraph Co coll trust 1938 5s.....	25,000 00	25,000	22,000
Totals of bonds.....	\$16,539,730 67	\$17,535,253	\$15,497,469
Stocks:			
2000 Atchison Topeka & Santa Fe Ry com.....	\$206,253 75	\$200,000	\$182,000
2000 pfd	205,212 50	200,000	164,000
3000 Brooklyn City R R.....	55,117 50	30,000	24,900
500 Chicago & Eastern Illinois R R pfd.....	51,300 00	50,000	5,500
1015 Chicago Milw & St Paul Ry com.....	111,473 83	101,500	48,720
1800 pfd	231,212 50	180,000	126,000
4500 Chicago & North Western Ry com.....	551,633 75	450,000	409,500
500 pfd	77,000 00	50,000	61,000
500 Chicago St Paul Minneapolis & Omaha Ry pfd..	70,150 00	50,000	51,000
100 Clev Cln Chic & St Louis Ry com.....	9,000 00	10,000	5,700
1000 pfd	93,406 25	100,000	69,000
1000 Delaware & Hudson Co.....	135,250 00	100,000	108,000
1015 Great Northern Ry pfd.....	122,723 55	101,500	92,305
1000 Illinois Central R R.....	123,896 83	100,000	96,000
517 Morris & Essex Extension R R.....	49,622 50	51,700	36,190
100 Morris & Essex R R.....	8,550 00	5,000	7,050
3000 New York Central R R.....	323,025 00	300,000	243,000
60 New York Lackawanna & Western R R.....	6,420 00	6,000	5,520
1000 Northern Pacific Ry.....	133,186 74	100,000	91,000
10 Northern Securities Co.....	1,560 00	1,000	830
12100 Pennsylvania R R.....	726,324 75	605,000	550,550
2000 Pittsburg Bessemer & Lake Erie R R.....	70,053 75	100,000	51,000
605 Pittsburg Cln Chic & St L Ry.....	50,275 00	60,500	43,400
2000 Southern Pacific com.....	196,325 00	200,000	208,000
2500 Union Pacific R R pfd.....	223,750 00	250,000	175,000
200 United New Jersey R R & C Co.....	45,243 75	20,000	36,600
500 Brooklyn Union Gas Co.....	82,897 50	50,000	33,000
500 Consolidated Gas Co of New York.....	61,252 00	50,000	47,500
500 Corn Products Co pfd.....	53,500 00	50,000	53,000
1500 Cuba Cane Sugar Co pfd.....	135,495 00	150,000	120,000
400 Great Northern Ry Co Ore ctf.....	32,961 50	40,000	15,600
Totals of stocks.....	\$4,258,773 05	\$3,762,200	\$3,170,975
Totals of bonds and stocks.....	\$20,848,503 72	\$21,297,453	\$18,668,444

GENERAL INDEMNITY CORPORATION OF AMERICA

1050 UNIVERSITY AVENUE, ROCHESTER, N. Y.

[Incorporated and commenced business 1914]

HIRAM R. WOOD, President

WALLACE I. MILLER, Secretary

Capital, \$200,000

INCOME	
Net premiums	\$24,023 46
Interest:	
Bonds	\$19,804 13
Deposits	182 44
Total	19,986 57
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	496 87
Total Income	\$44,506 90
Ledger Assets December 31, 1919	455,167 47
Total	\$499,674 37

DISBURSEMENTS

Commissions or brokerage, less amount received on return premiums and reinsurance	\$16 00
Salaries and all other compensation of officers, directors, trustees and home office employees	11,823 50
State taxes on premiums	211 73
Insurance department licenses and fees	262 67
All other licenses, fees and taxes	592 54
Legal expenses	210 00
Advertising	119 25
Printing and stationery	865 30
Postage, telegraph, telephone and express	503 98
Miscellaneous	269 06
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	1,697 40
Total Disbursements	\$16,571 43
Balance	\$483,103 94

LEDGER ASSETS

Book value of bonds	\$463,222 38
Cash in company's office	2 50
Deposits in trust companies and banks not on interest	30 92
Deposits in trust companies and banks on interest	12,685 50
Premiums in course of collection	6,529 71
Capital stock tax	164 50
Supplies	467 43
Total	\$483,103 94

NON-LEDGER ASSETS

Interest accrued on bonds.....	6,518 04
Gross Assets.....	\$483,690 98

DEDUCT ASSETS NOT ADMITTED

Supplies	\$467 43
Book value of bonds over market value.....	13,272 38
Prepaid capital stock tax.....	164 50
Total	13,904 31
Total Admitted Assets.....	\$475,716 67

LIABILITIES

Unearned premiums	\$23,957 09
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....	4 00
Salaries, rents, expenses, bills accounts fees due or accrued...	2,997 28
Estimated amount of taxes hereafter payable.....	492 71
Total liabilities except capital.....	\$27,451 08
Capital	\$200,000 00
Surplus over all liabilities.....	248,265 59
Surplus to policyholders.....	448,265 59
Total	\$475,716 67

EXHIBIT OF PREMIUMS

	Burglary and theft
In force December 31, 1919.....	\$30,922 28
Written or renewed.....	24,296 00
Totals	\$55,218 28
Expired and cancelled.....	11,775 10
Net in force December 31, 1920.....	\$43,443 18

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$169,096
Company's stock owned by directors at par value	200,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Burglary and theft.....	\$18,248 06	.....

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib 1942 4¼s.....	\$50,000 00	\$50,000	\$50,000
4th Lib 1933 4¼s.....	8,270 50	10,000	8,500
Baltimore 1949 4¼s.....	5,148 75	5,000	4,800
Buffalo school 1934 4½s.....	15,421 24	15,000	15,000
1931 4½s	5,000 00	5,000	5,000
Charlottesville Va rfdg sewer 1934 5s.....	9,982 89	10,000	10,000
Cleveland Ohio 1945 4½s.....	5,129 33	5,000	4,750
Dallas Tex public school imp 1947-48 4½s.....	10,273 70	10,000	9,300
Glens Falls N Y bridge 1935 4½s.....	5,000 00	5,000	4,950
Houston Tex park 1937 5s.....	5,195 90	5,000	5,000
Jamestown N Y bridge 1930 4½s.....	5,074 18	5,000	4,900
County of King Wash election supplies 1935 4s.....	9,684 24	10,000	9,000

Los Angeles Calif electric plant class B 1930 4½s.....	5,053 70	5,000	4,800
State of Louisiana 1934 4½s.....	51,312 50	50,000	48,000
Memphis Tenn rfdg 1940 4½s.....	10,187 00	10,000	9,500
City of New York corp stock 1957 4½s.....	20,903 48	20,000	20,000
State of New York canal 1942 4s.....	103,762 49	105,000	102,900
Omaha Neb sewer renewal series of 1908 1928 4½s....	10,054 48	10,000	9,800
Oswego N Y sewer 1925 4½s.....	5,000 00	5,000	5,000
Rochester N Y school series of 1914-44 4½s.....	51,200 00	50,000	50,000
incinerating plant 1933 4½s.....	20,092 85	20,000	20,000
San Antonio Tex sanitary sewer 1939 5s.....	5,410 60	5,000	4,950
Seneca County 1922 4½s.....	6,000 00	6,000	6,000
State of South Dakota 1939 4½s.....	20,102 60	20,000	18,800
State of Tennessee rfdg 1935 4s.....	9,798 25	10,000	9,100
Utica N Y 1929-33 4½s.....	10,153 70	10,000	9,900
Totals	<u>\$463,222 38</u>	<u>\$461,000</u>	<u>\$449,950</u>

GLOBE INDEMNITY COMPANY

WASHINGTON PLACE, NEWARK, N. J.

[Incorporated and commenced business 1911]

A. DUNCAN REID, President

F. H. KINGSBURY, Secretary

The figures appearing in this abstract are those of an examination by Department as of December 31, 1920.

Capital, \$750,000

INCOME

Net premiums:

Accident	\$306,374 63
Health	291,472 05
Liability	3,129,966 70
Workmen's compensation	2,817,430 15
Fidelity	520,392 93
Surety	1,121,680 45
Plate glass	592,717 06
Steam boiler	52,706 85
Burglary and theft	726,209 90
Engine and fly wheel	5,425 62
Automobile and teams property damage....	1,073,954 62
Workmen's collective	147 00

Total\$10,638,477 96

Interest:

Mortgage loans	\$431 25
Bonds and stocks.....	383,556 89
Deposits	13,663 34
Other sources	11,444 27

Total 409,095 75

Gross profit on sale or maturity of ledger assets: Bonds.... 8,767 49

Total Income.....\$11,056,341 20

Ledger Assets December 31, 1919 10,826,657 43

Total\$21,882,998 63

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$146,428 10
Health	201,827 76
Liability	958,066 31
Workmen's compensation	1,091,635 91
Fidelity	162,339 60
Surety	310,911 58
Plate glass	298,155 32
Steam boiler	8,864 02

Burglary and theft.....	290,435 97	
Engine and fly wheel	290 50	
Workmen's collective	557,188 79	
Total		\$4,026,143 86
Investigation and adjustment of claims:		
Accident	\$11,438 30	
Health	8,355 15	
Liability	139,337 52	
Workmen's compensation	184,427 02	
Fidelity	16,920 78	
Surety	49,665 78	
Plate glass	4,854 09	
Steam boiler	311 34	
Burglary and theft.....	17,201 89	
Engine and fly wheel	10 01	
Automobile and teams property damage....	121,231 38	
Total		553,753 26
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$102,393 21	
Health	96,518 01	
Liability	668,935 51	
Workmen's compensation	343,408 44	
Fidelity	120,235 04	
Surety	295,294 14	
Plate glass	177,163 83	
Steam boiler	9,368 64	
Burglary and theft.....	191,158 02	
Engine and fly wheel	1,712 59	
Automobile and teams property damage....	245,461 78	
Workmen's collective	29 40	
Total		2,251,678 61
Salaries and all other compensation of officers, directors, trustees and home office employees.....		688,363 30
Salaries, traveling and all other expenses of agents not paid by commissions		163,279 17
Inspections, \$118,510.19; rating board, \$51,601.73.....		170,111 92
Rents		40,371 54
State taxes on premiums.....		156,875 70
Insurance department licenses and fees.....		10,530 96
Federal taxes		3,816 12
All other licenses, fees and taxes.....		99,988 22
Legal expenses		1,984 18
Advertising		8,540 59
Printing and stationery.....		79,937 83
Postage, telegraph, telephone and express.....		24,830 34
Furniture and fixtures.....		26,747 92
Dividends to stockholders (declared during year, cash \$150,000)		150,000 00
Miscellaneous, including \$5,138.15 audit; \$2,722.68 surety bonds; \$5,079.91 insurance; \$2,365.50 mercantile reports; \$2,907.46 tabulating; \$1,515.65 subscriptions.....		31,820 42
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		2,879 47
Total Disbursements.....		\$8,491,653 41
Balance		\$13,391,345 22

LEDGER ASSETS

Book value of real estate.....	\$1,446,116 54
Mortgage loans	34,512 50
Book value of bonds, \$7,793,625.83; stocks, \$819,896.50.....	8,613,522 33
Deposits in trust companies and banks on interest.....	706,190 50

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$78,535 84	\$5,472 76	
Health	90,756 21	5,247 25	
Liability	491,762 97	63,996 91	
Workmen's compensation	527,268 66	107,286 05	
Fidelity	65,253 47	17,235 80	
Surety	157,448 05	99,800 69	
Plate glass	125,613 77	12,119 15	
Steam boiler	19,946 92	2,921 05	
Burglary and theft.....	19,296 25		
Engine and fly wheel.....	198,574 69	13,888 19	
Automobile and teams property damage	—59 64	161 56	
	142,809 80	19,243 47	
Totals	\$1,917,206 99	\$347,372 88	2,264,579 87

Reinsurance recoverable, \$21,660.82; equity in workmen's com- pensation, \$238,553.48; equity in New York excise, \$17,- 911.75; sundry accounts, \$31,375.04; European General Rein- surance Company, \$10,217.81; Norwegian Globe Reinsurance, \$6,704.58	326,423 48
Total	\$13,391,345 22

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$346 97
Bonds	89,068 56
Salvage	124,843 31
Total	214,258 84
Market value of real estate over book value.....	276,970 04
Gross Assets	\$13,882,574 10

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$347,372 88
Book value of bonds and stocks over market value	371,512 69
Mortgage loan other than first.....	2,700 00
Agents' balances and sundry accounts.....	41,189 95
Workmen's Compensation Reinsurance Bureau.	23,489 77
Total	786,265 29
Total Admitted Assets.....	\$13,096,308 81

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$69,955 00	\$23,200 00	\$93,155 00
Health.....	130,265 00	2,500 00	132,765 00
Fidelity.....	191,569 00	1,000 00	192,569 00
Surety.....	977,978 00	38,280 00	1,016,258 00
Plate glass.....	32,810 00	.....	32,810 00
Steam boiler.....	2,582 00	1,000 00	3,582 00
Burglary and theft.....	167,997 00	19,317 00	187,314 00
Automobile and teams property damage.....	254,084 00	56,255 00	310,339 00
	<u>\$1,827,240 00</u>	<u>\$141,552 00</u>	<u>\$1,968,792 00</u>
Deduct reinsurance.....			468,716 00
Net unpaid claims except liability and workmen's compensation claims.....			\$1,500,076 00
Special reserve for unpaid liability and workmen's compensation losses.....			<u>3,685,209 72</u>
Total unpaid claims.....			\$5,185,285 72
Unearned premiums:			
Accident		\$142,019 59	
Health		135,223 54	
Liability		1,346,214 40	
Workmen's compensation		605,537 13	
Fidelity		232,286 49	
Surety		827,729 68	
Plate glass		319,616 55	
Steam boiler		80,806 32	
Burglary and theft.....		514,391 07	
Engine and fly wheel.....		7,895 70	
Automobile and teams property damage....		486,806 41	
Workmen's collective		42 88	
Total			<u>4,698,569 76</u>
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident		\$30,378 73	
Health		32,700 43	
Liability		127,925 08	
Workmen's compensation		77,539 47	
Fidelity		18,410 03	
Surety		51,421 42	
Plate glass		49,032 04	
Steam boiler		5,365 01	
Burglary and theft.....		71,599 11	
Engine and fly wheel.....		116 13	
Automobile and teams property damage....		40,065 00	
Total			<u>504,552 45</u>
Salaries, rents, expenses, bills accounts fees due or accrued..			51,459 16
Estimated amount of taxes hereafter payable.....			<u>226,941 13</u>
Total liabilities except capital.....			\$10,668,808 22
Capital		\$750,000 00	
Surplus over all liabilities.....		1,679,500 59	
Surplus to policyholders.....			<u>2,429,500 59</u>
Total			<u><u>\$13,098,308 81</u></u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$415,349 73	\$337,684 47	\$2,290,974 88	\$1,280,437 33
Written or renewed.....	611,415 07	607,191 59	4,169,904 02	4,218,812 95
Totals.....	\$1,026,764 80	\$944,876 06	\$6,460,878 90	\$5,499,250 28
Expired and cancelled.....	565,041 26	520,416 04	3,591,783 03	3,856,497 13
Balance.....	\$461,723 54	\$424,460 02	\$2,869,095 87	\$1,642,753 15
Deduct amount reinsured....	173,222 10	151,570 32	51,783 56	308,963 32
Net in force December 31, 1920.....	\$288,501 44	\$272,889 70	\$2,817,312 31	\$1,333,789 83
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919..	\$386,235 71	\$1,530,210 30	\$314,685 22	\$233,711 50
Written or renewed.....	800,190 68	1,742,507 00	799,695 91	126,252 48
Totals.....	\$1,186,426 39	\$3,272,717 30	\$1,114,381 13	\$359,963 98
Expired and cancelled.....	543,355 15	1,191,129 09	531,917 28	96,500 68
Balance.....	\$643,071 24	\$2,081,588 21	\$582,463 85	\$263,463 30
Deduct amount reinsured....	150,550 18	591,840 22	.....	111,679 41
Net in force December 31, 1920.....	\$492,521 06	\$1,489,747 99	\$582,463 85	\$151,783 89
Amount at risk December 31, 1920.....	\$140,418,470 00	\$271,360,192 00		
	Burglarly and theft	Automobile and teams property damage	Workmen's collective	Engine and fly wheel
In force December 31, 1919..	\$834,826 76	\$729,880 28	\$147 00	\$29,611 80
Written or renewed.....	1,398,895 73	1,478,005 10	147 00	19,395 08
Totals.....	\$2,233,722 49	\$2,207,885 38	\$294 00	\$49,006 88
Expired and cancelled.....	962,354 75	1,196,469 67	147 00	11,943 94
Balance.....	\$1,271,367 74	\$1,011,415 71	\$147 00	\$37,062 94
Deduct amount reinsured....	391,125 80	.....	.....	22,350 71
Net in force December 31, 1920.....	\$880,241 94	\$1,011,415 71	\$147 00	\$14,712 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$47,055,185
Net losses paid since organization	16,657,082
Cash dividends declared since organization of company.....	465,000
Company's stock owned by directors at par value.....	5,300

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$82,784 84	\$35,690 05
Health	96,082 60	90,817 50
Liability	1,091,164 19	309,737 70
Workmen's compensation	881,417 57	357,840 24
Fidelity	164,318 82	60,751 84
Surety	239,221 30	47,829 21
Plate glass	144,925 95	83,232 41
Steam boiler	16,821 48	931 04
Burglary and theft.....	284,824 26	123,926 17
Engine and fly wheel.....	8,270 15	.....
Automobile and teams property damage	339,083 87	195,984 64
Totals	\$3,843,415 03	\$1,806,740 80

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or city	Par value of deposit
Virginia	\$39,000
Louisiana	50,000
Philadelphia, Pa.	100,000
Delaware	10,000
Georgia	25,000
Total	\$224,000

REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book value
New Jersey	\$1,446,116 54

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$30,062 50
New York	4,450 00
Total	\$34,512 50

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States ctfs of indeb 1921 5 $\frac{1}{2}$ s.....	\$100,000 00	\$100,000	\$100,000
1921 4 $\frac{1}{2}$ s.....	199,072 75	200,000	200,000
1921 6s.....	100,000 00	100,000	100,000
1921 6s.....	750,000 00	750,000	750,000
2d Lib conv 1942 4 $\frac{1}{2}$ s.....	168,050 00	168,050	168,050
1942 4 $\frac{1}{2}$ s.....	305,635 13	331,950	305,635
3d Lib 1928 4 $\frac{1}{2}$ s.....	250,000 00	250,000	250,000
1928 4 $\frac{1}{2}$ s.....	221,191 51	250,000	221,191
4th Lib 1928 4 $\frac{1}{2}$ s.....	605,000 00	605,000	605,000
1928 4 $\frac{1}{2}$ s.....	370,875 50	395,000	370,875
Victory conv 1922 4 $\frac{3}{8}$ s.....	165,000 00	165,000	165,000
1922 4 $\frac{3}{8}$ s.....	224,788 38	235,000	225,600
New York State highway imp 1961 4s.....	256,523 86	250,000	245,000
City of Yonkers N Y tax anticipation notes 1921 6s....	50,000 00	50,000	50,000
County of Essex N J park 1930 6.5s.....	47,875 00	50,000	46,000
County of Hudson N J new pub road 1925 4 $\frac{1}{2}$ s.....	100,828 95	100,000	99,000
St Paul Minnesota ctfs of indeb 1921 6s.....	40,000 00	40,000	40,000
Cleveland Ohio funded debt 1924 4s.....	50,210 36	50,000	49,000
Pawtucket R I gen highway 1923 4s.....	29,400 00	30,000	29,400
Norfolk Va rfdg 1929 4s.....	1,915 59	2,000	1,860
1931 4s.....	11,482 11	12,000	11,040
Richmond Va rfdg 1933 4s.....	3,940 37	4,000	3,600
1940 4s.....	1,969 90	2,000	1,780
1943 4s.....	18,710 84	19,000	16,720
Atlantic Coast Line sec notes 1930 7s.....	50,000 00	50,000	51,000
Atlantic & Charlotte Air Line 1st mtg ser A 1944 4 $\frac{1}{2}$ s	98,809 32	100,000	85,000
Baltimore & Ohio conv 1933 4 $\frac{1}{2}$ s.....	28,818 75	30,000	23,800
prior lien 1925 3 $\frac{1}{2}$ s.....	83,397 50	100,000	87,000
Carthage Watertown & Sackett's Harb 1st c m 1931 5s	167,268 75	165,000	160,050
Chesapeake & Ohio equip trust series S 1925 6 $\frac{1}{2}$ s.....	4,937 50	5,000	5,000
1926 6 $\frac{1}{2}$ s.....	4,931 25	5,000	5,000
1927 6 $\frac{1}{2}$ s.....	4,931 25	5,000	5,000
1928 6 $\frac{1}{2}$ s.....	4,931 25	5,000	5,000
1929 6 $\frac{1}{2}$ s.....	4,931 25	5,000	5,000
Clev Lorain & Wheeling 1st mtg cons 1923 5s.....	101,444 45	100,000	92,000
Chicago Burlington & Quincy gen mtg 1958 4s.....	89,875 00	100,000	83,000
Chicago Milw & Puget Sound 1st mtg series A 1949 4s	45,125 00	50,000	36,500
Chicago R I & Pacific gen mtg 1943 4s.....	265,191 37	260,000	197,600
Chicago St Paul Minneapolis & Omaha cons m 1930 6s	109,827 60	100,000	106,000
Chicago & Northwestern coll trust ext currency 1926 4s	43,500 00	50,000	44,000
Gt Northern-Northern Pacific C B & Q jt 1921 4s.....	143,675 00	150,000	145,500
Housatonic R R cons mtg 1937 5s.....	42,023 80	40,000	36,000
Illinois Central coll trust 1953 4s.....	43,000 00	50,000	37,000
equip trust series F 1928 7s.....	4,060 00	4,000	4,120
1929 7s.....	4,070 00	4,000	4,120
1930 7s.....	4,080 00	4,000	4,160
1931 7s.....	4,090 00	4,000	4,160
1932 7s.....	4,100 00	4,000	4,160
Lake Shore & Michigan Southern 1931 4s.....	40,950 00	45,000	39,150

Bonds:	Book value	Par value	Market value
Lehigh Valley 1st mtg 1940 4½s.....	196,674 84	196,000	172,480
coll trust 1928 6s.....	97,912 50	100,000	100,000
Louisville & Nashville secured 1920 7s.....	50,000 00	50,000	52,000
Morris & Essex 1st rfdg mtg 2000 3½s.....	88,500 00	100,000	72,000
New York Central & Hudson River deb 1934 4s.....	110,558 75	120,000	96,600
New York Chicago & St Louis 1st mtg 1927 4s.....	147,182 24	150,000	124,500
Northern Pacific gen lien ry & land grant 2047 3s....	100,607 50	150,000	87,000
prior lien ry & land grant 1997 4s..	92,500 00	100,000	81,000
Oregon Short Line rfdg 1929 4s.....	69,099 21	75,000	63,000
Pacific Fruit Express equip trust 1935 7s.....	25,187 50	25,000	26,250
Rio Grande & Western trust 1939 4s.....	89,582 88	100,000	69,000
Rome Watertown & Ogdensburg 1st cons conv m 1922 5s	100,246 15	100,000	99,000
St Louis Iron Mt & Southern unifying & r m 1929 4s..	81,250 00	100,000	77,000
St Paul Minneapolis & Manitoba 1st mtg 1937 4s.....	20,639 27	22,000	18,920
South Carolina & Georgia 1st mtg guar 1929 5½s.....	44,750 00	50,000	47,000
Southern Pacific conv 1929 4s..	87,625 00	100,000	83,000
1st rfdg mtg 1953 4s.....	69,129 72	75,000	60,000
equip trust series E 1928 7s.....	49,937 50	50,000	50,000
1929 7s.....	25,000 00	25,000	25,000
Union Pacific 1st mtg r r & land grant 1947 4s.....	51,277 50	53,000	45,050
secured 1928 6s.....	98,000 00	100,000	102,000
equip trust ctfs 1926 7s.....	24,937 50	25,000	25,500
American Telep & Teleg Co coll trust 1946 5s.....	198,500 00	200,000	172,000
Montana Power Co 1st & rfdg mtg skg fd 1943 5s.....	100,345 00	100,000	88,000
New York Telep Co 1st & gen mtg skg fd 1939 4½s..	138,672 23	140,000	117,600
United States Steel Cos skg fd coll trust 1963 5s.....	139,120 25	150,000	147,000
Westinghouse Electric & Manufacturing Co 1931 7s....	28,250 00	30,000	28,500
Totals of bonds.....	\$7,792,625 83	\$8,080,000	\$7,456,472
Stocks:			
1500 Atchison Topeka & Santa Fe Ry pfd.....	\$134,175 00	\$150,000	\$123,000
245 Cleveland & Pittsburgh R R guar capital.....	18,987 50	12,250	16,537
600 Colorado & Southern Ry 1st pfd.....	44,925 00	60,000	32,400
4200 Reading Co 1st pfd.....	189,425 00	210,000	242,600
1250 Rensselaer & Saratoga R R guar capital.....	202,384 00	125,000	150,000
2000 Standard Oil Co of N J pfd.....	210,000 00	200,000	220,000
Totals of stocks.....	\$819,896 50	\$757,250	\$786,537
Totals of bonds and stocks.....	\$8,612,522 33	\$8,837,250	\$8,242,009

HARTFORD LIVE STOCK INSURANCE COMPANY OF NEW YORK

58 MAIDEN LANE, NEW YORK

Eastern Department, Hartford, Connecticut

[Incorporated and commenced business 1916]

R. M. BISSELL, President

JAS. L. D. KEARNEY, Secretary

Capital, \$500,000

INCOME

Net premiums	\$1,005,051 81
Interest:	
Bonds and stocks.....	\$35,570 35
Deposits	5,475 75
Other sources	20 18
	<hr/>
Total	41,066 28
Agents' balances previously charged off.....	104 16
	<hr/>
Total Income	\$1,046,222 25
Ledger Assets December 31, 1919.....	1,106,889 56
	<hr/>
Total	\$2,153,111 81

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$394,201 85
Investigation and adjustment of claims.....	9,426 28
Commissions or brokerage, less amount received on return premiums and reinsurance	126,928 86
Salaries and all other compensation of officers, directors, trustees and home office employees.....	44,186 44
Salaries, traveling and all other expenses of agents not paid by commissions	89,322 55
Inspections	690 24
Rents	2,964 50
State taxes on premiums.....	6,295 55
Insurance department licenses and fees.....	11,003 92
Federal taxes	9,630 62
All other licenses, fees and taxes.....	3,749 42
Legal expenses	63 00
Advertising	7,132 01
Printing and stationery.....	15,417 46
Postage, telegraph, telephone and express.....	4,102 28
Furniture and fixtures.....	1,500 23
Newspapers and periodicals.....	37 91
	<hr/>
Total Disbursements.....	\$726,653 12
	<hr/>
Balance	\$1,426,458 69

LEDGER ASSETS

Book value of bonds.....			\$719,595 22
Deposits in trust companies and banks not on interest.....			16,673 10
Deposits in trust companies and banks on interest.....			378,562 98
	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection.	\$271,590 69	\$22,682 35	
			294,273 04
Balances due from reinsurance companies.....			17,354 35
Total			\$1,426,458 69

NON-LEDGER ASSETS

Interest accrued on bonds.....		8,734 64
Gross Assets.....		\$1,435,193 33

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$22,682 35	
Book value of bonds over market value.....	25,595 22	
Balances due from reinsurance companies.....	26,616 29	
Total		74,893 86
Total Admitted Assets.....		\$1,360,299 47

LIABILITIES

	Adjusted	Unadjusted	Resisted	
Losses and claims.....	\$12,927 16	\$57,702 64	\$200 00	
Total unpaid claims.....				\$70,829 80
Unearned premiums				611,637 84
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....				45,045 72
Estimated amount of taxes hereafter payable.....				15,000 00
Total liabilities except capital.....				\$742,513 36
Capital			\$500,000 00	
Surplus over all liabilities.....			117,786 11	
Surplus to policyholders.....				617,786 11
Total				\$1,360,299 47

EXHIBIT OF PREMIUMS

	Live stock
In force December 31, 1919.....	\$321,657 17
Written or renewed.....	1,928,341 52
Totals	\$2,249,998 69
Expired and cancelled.....	1,026,723 07
Net in force December 31, 1920.....	\$1,223,275 62

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,821,982,431
Net losses paid since organization.....	776,856
Company's stock owned by directors at par value.....	1,200

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Live stock	\$232,346 08	\$93,288 00

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$25,000
Louisiana	5,000
Virginia	10,000
Total	\$40,000

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib conv 1947 4½s.....	\$25,000 00	\$25,000	\$25,000
3d Lib 1928 4½s.....	379,300 00	400,000	380,000
4th Lib 1938 4½s.....	14,000 00	14,000	14,000
New York City corporate stock 1957 4½s.....	69,568 75	65,000	65,000
1965 4½s.....	37,450 00	35,000	35,000
Ontario Province of Canada 1930 6s.....	21,776 47	25,000	24,250
Atlantic C Line Louisville & Nashville coll tr 1952 4s	21,500 00	25,000	18,750
Belt R R & Stk Yds of Indianapolis 1st rfdg m 1939 4s	47,500 00	50,000	41,000
Lehigh Valley of New York 1st mtg 1910 4½s.....	50,500 00	50,000	44,000
Oregon Short Line cons 1st mtg 1946 5s.....	53,000 00	50,000	47,000
Totals	\$719,595 22	\$739,000	\$694,000

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK

1 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1882]

WILLIAM T. WOODS, President

CHARLES E. W. CHAMBERS, Secretary

Capital, \$250,000

INCOME

Net premiums	\$1,430,717 75
Interest:	
Mortgage loans	\$991 25
Bonds and stocks	25,246 35
Deposits	206 01
Total	26,443 61
Rents	33,255 70
New York State income tax collected	110 19
Agents' balances previously charged off	186 00
Gross profit on sale or maturity of ledger assets:	
Real estate	\$337,033 97
Stocks	4 18
Total	337,038 15
Total Income	\$1,827,751 40
Ledger Assets December 31, 1919	1,111,652 41
Total	\$2,939,403 81

DISBURSEMENTS

Net amount paid policyholders for losses	\$622,774 74
Commission or brokerage, less amount received on return premiums and reinsurance	416,548 31
Salaries and all other compensation of officers, directors, trustees and home office employees	91,088 87
Salaries, traveling and all other expenses of agents not paid by commissions	7,275 58
Rents	12,522 26
Repairs and expenses on real estate	11,349 58
Taxes on real estate	8,680 00
State taxes on premiums	13,750 21
Insurance department licenses and fees	6,106 22
Federal taxes	4,145 31
All other licenses, fees and taxes	16,997 24
Legal expenses	1,552 39
Advertising	2,409 82
Printing and stationery	5,743 55
Postage, telegraph, telephone and express	4,122 78
Furniture and fixtures	558 90
Dividends to stockholders (declared during year, \$30,000)	30,000 00

New plate glass	48,551 16
Miscellaneous	7,616 83
Gross loss on sale or maturity of ledger assets: Stocks.....	77,725 79

Total Disbursements..... \$1,389,519 54

Balance \$1,549,884 27

LEDGER ASSETS

Mortgage loans	\$519,500 00
Book value of bonds, \$418,724.04; stocks, \$166,008.75.....	584,732 79
Cash in company's office	5,471 87
Deposits in trust companies and banks on interest.....	121,032 27

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection.	\$308,483 99	\$10,663 35	
			319,147 34

Total \$1,549,884 27

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$407 07
Bonds	4,752 33
Total	5,159 40
Rents due	500 00
Salvage glass on hand, \$4,760.55; new plate glass, \$3,022.57..	7,783 12
Sundry accounts	145 00

Gross Assets..... \$1,563,471 79

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$10,663 35
Book value of bonds and stocks over market value.....	20,738 79
Salvage glass on hand.....	4,760 55
New plate glass.....	3,022 57
Sundry accounts	145 00

Total 39,330 26

Total Admitted Assets..... \$1,524,141 53

LIABILITIES

	Adjusted	Unadjusted	Total
Losses and claims.....	\$46,214 52	\$81,058 28	\$127,267 80
Total unpaid claims			\$127,267 80
Unearned premiums			718,572 43
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....			92,545 20
Salaries, rents, expenses, bills, accounts, fees due or accrued..			1,619 96
Estimated amount of taxes hereafter payable.....			40,000 00
Return premiums			5,363 40
New York State income tax collected.....			110 19

Total liabilities except capital..... \$985,478 98

Capital \$250,000 00

Surplus over all liabilities..... 288,662 55

Surplus to policyholders..... 538,662 55

Total \$1,524,141 53

EXHIBIT OF PREMIUMS

	Plate glass
In force December 31, 1919.....	\$960,886 46
Written or renewed.....	1,891,437 12
Totals	\$2,852,323 58
Expired and cancelled.....	1,411,791 04
Net in force December 31, 1920.....	\$1,440,532 54

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$17,718,749
Net losses paid since organization.....	6,887,806
Cash dividends declared since organization of company.....	1,490,500
Company's stock owned by directors at par value	42,700

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass	\$494,682 02	\$189,353 49

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$100,400
Virginia	14,000
Total	\$114,400

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$519,500

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Dominion of Canada Victory loan 1927 5½s.....	\$1,492 50	\$1,500	\$1,500
United States 2d Lib conv 1942 4½s.....	10,000 00	10,000	10,000
3d Lib 1928 4½s.....	10,000 00	10,000	10,000
4th Lib 1938 4½s.....	20,000 00	20,000	20,000
5th Victory loan notes 1922 4½s.....	20,000 00	20,000	20,000
ctfs of indebtedness ser T S 1921 6s.....	50,000 00	50,000	50,000
T D 1921 6s.....	20,000 00	20,000	20,000
Calgary Alberta City 1933 4½s.....	4,545 50	5,000	4,050
London Ontario City 1940 4s.....	9,788 00	10,000	7,700
Maisonneuve Quebec Town 1950 4½s.....	11,102 74	10,900	8,502
Manitoba Province 1930 4s.....	42,400 00	40,000	33,600
New York State 1959 3s.....	103,875 00	100,000	97,000
Norfolk Va 1938 4s.....	7,610 00	8,000	7,040
Regina Sask City 1928 5s.....	5,845 80	6,000	5,520
Richmond Va 1941 4s.....	5,050 00	5,000	4,450
1943 4s.....	965 00	1,000	830
St Louis Quebec Town 1937 4s.....	14,850 00	15,000	11,400
Westmount Quebec Town 1945 4s.....	9,200 00	10,000	7,100
1947 4½s.....	2,020 00	2,000	1,520
Baltimore & Ohio R R 1995 5s.....	10,250 00	10,000	7,700
Brooklyn City & Newtown R R 1939 5s.....	5,854 14	5,000	2,800
N Y C R R 1935 6s.....	10,057 09	10,000	9,500
N Y C & H R R R 2013 4½s.....	9,487 50	10,000	8,200
Nthn Pac-Gt Nthn R R's jt C B & Q coll 1921 4s.....	4,868 75	5,000	4,850
American Telep & Teleg Co Boston Mass 1933 4½s.....	8,000 00	8,000	7,040
New York Telephone Co New York City 1939 4½s.....	9,756 25	10,000	8,400
United States Steel Corp N J 1963 5s.....	11,735 77	12,000	11,760
Totals of bonds.....	\$418,724 04	\$414,400	\$380,512

Stocks:

300	Atch Topeka & Santa Fe Ry pfd.....	\$23,382 50	\$30,000	\$34,600
300	Northern Pacific Ry.....	23,520 00	30,000	27,800
200	Southern Pacific Co.....	19,055 00	20,000	20,800
300	Union Pacific R R pfd.....	19,245 00	30,000	21,000
11	Bank of America N Y.....	8,437 25	1,100	2,238
172	Corn Exchange Bank N Y.....	36,546 00	17,200	61,404
200	Brooklyn Union Gas Co Brooklyn N Y.....	24,172 50	20,000	15,200
110	General Chemical Co N Y pfd.....	11,650 50	11,000	10,890
Totals of stocks.....		\$166,008 75	\$159,300	\$183,482
Totals of bonds and stocks.....		\$584,732 79	\$573,700	\$563,994

LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA

57 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1915]

A. G. McILWAIN, JR., President

GEO. C. HOWIE, Secretary

Capital, \$750,000

INCOME

Net premiums:

Accident	\$19,947 79
Health	9,431 52
Liability	886,441 52
Workmen's compensation	104,029 21
Fidelity	55,594 05
Surety	259,877 69
Plate glass	142,842 11
Burglary and theft.....	71,926 64
Automobile and teams property damage...	330,217 85

Total \$1,880,308 38

Interest:

Bonds and stocks.....	\$113,428 04
Deposits	7,721 47
Other sources	191 35

Total 121,340 86

From stockholders 300,000 00

Agents' balances previously charged off..... 4,748 71

Total Income..... \$2,306,397 95

Ledger Assets December 31, 1919..... 2,735,811 29

Total \$5,042,209 24

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$8,160 68
Health	5,273 74
Liability	284,335 84
Workmen's compensation	32,579 51
Fidelity	7,638 30
Surety	227,376 59
Plate glass	92,583 52
Burglary and theft	33,323 43
Automobile and teams property damage.....	192,648 59

Total \$883,920 20

Investigation and adjustment of claims:

Accident	\$705 64
Health	1,142 67
Liability	90,019 03

Workmen's compensation	5,594 28	
Fidelity	2,066 41	
Surety	36,098 09	
Plate glass	5,638 99	
Burglary and theft.....	3,269 06	
Automobile and teams property damage....	40,282 86	
Total		184,817 03
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$6,763 41	
Health	2,707 99	
Liability	196,801 87	
Workmen's compensation	16,963 85	
Fidelity	17,201 07	
Surety	75,222 30	
Plate glass	41,794 57	
Burglary and theft.....	17,719 11	
Automobile and teams property damage....	72,537 46	
Total		447,711 63
Salaries and all other compensation of officers, directors, trustees and home office employees.....		180,609 04
Salaries, traveling and all other expenses of agents not paid by commissions		310 99
Inspections		2,244 83
Rents		10,824 24
State taxes on premiums.....		23,946 90
Insurance department licenses and fees.....		4,306 08
Federal taxes		18,996 38
All other licenses, fees and taxes.....		732 00
Legal expenses		2,042 18
Advertising		1,659 71
Printing and stationery.....		26,766 10
Postage, telegraph, telephone and express.....		6,275 55
Furniture and fixtures		5,549 70
Miscellaneous including \$10,460.10 subscriptions to boards and bureaus; \$895 audit; \$2,082 tabulating machine.....		17,127 33
Total Disbursements.....		\$1,817,839 89
Balance		\$3,224,369 35

LEDGER ASSETS

Book value of bonds, \$1,736,886.45; stocks, \$779,400.....	\$2,516,286 45
Cash in company's office.....	22,519 43
Deposits in trust companies and banks on interest.....	304,984 50
Premiums in course of collection:	
Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$3,251 78 \$963 91
Health	2,960 23 354 14
Liability	71,352 44 32,030 40
Workmen's compensation	21,471 29 9,412 83
Fidelity	5,745 42 4,941 82
Surety	16,106 55 58,565 75
Plate glass	24,686 04 7,874 34
Burglary and theft.....	10,301 18 4,333 47
Automobile and teams property damage	51,366 48 20,026 85
Totals	\$207,241 41 \$138,503 51
	345,744 92

Bills receivable	373 01
Accounts receivable	34,461 04
Total	\$3,224,369 35

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$21,011 73
Other assets	311 25
Total	21,322 98
Market value of bonds and stocks over book value.....	201,011 05
Reinsurance recoverable on paid losses.....	22,843 95
Salvage recoverable on surety claim secured by mortgage now in process of foreclosure	35,617 39
Gross Assets	\$3,505,164 72

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$373 01
Accounts receivable	34,461 04
Premiums in course of collection effective before October 1, 1920.....	138,503 51
Total	173,337 56
Total Admitted Assets.....	\$3,331,827 16

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$4,750 00		\$4,750 00
Health.....	2,350 00	\$750 00	3,100 00
Fidelity.....	9,749 00	10,975 00	20,724 00
Surety.....	692,618 00	140,180 00	832,798 00
Plate glass.....	11,231 00		11,231 00
Burglary and theft.....	15,996 00	312 00	16,308 00
Automobile and teams property damage.....	108,210 00	20,600 00	128,810 00
	\$844,904 00	\$172,817 00	\$1,017,721 00
Deduct reinsurance.....			311,521 00
Net unpaid claims except liability and workmen's compensa- tion claims.....			\$706,200 00
Special reserve for unpaid liability and workmen's compensa- tion losses.....			449,284 00
Total unpaid claims			\$1,155,484 00
Estimated expense of investigation and adjust- ment of unpaid claims:			
Accident			\$100 00
Health			100 00
Fidelity			300 00
Surety			4,000 00
Plate glass.....			200 00
Burglary and theft.....			200 00
Automobile and teams property damage....			100 00
Total			5,000 00
Unearned premiums:			
Accident			\$9,994 09
Health			3,709 27
Liability			450,723 60
Workmen's compensation			44,657 45
Fidelity			16,916 87
Surety			235,043 49

Plate glass	73,598 10	
Burglary and theft.....	42,958 19	
Automobile and teams property damage.....	142,950 05	
Total		1,020,551 11
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$1,111 78	
Health	1,035 48	
Liability	15,868 46	
Workmen's compensation	3,703 79	
Fidelity	1,957 46	
Surety	4,532 38	
Plate glass	8,163 67	
Burglary and theft.....	2,639 16	
Automobile and teams property damage....	12,949 48	
Total		51,961 66
Salaries, rents, expenses, bills, accounts, fees due or accrued..		5,000 00
Estimated amount of taxes hereafter payable.....		47,007 71
Additional reserve		45,228 44
Total liabilities except capital.....		\$2,330,232 92
Capital	\$750,000 00	
Surplus over all liabilities.....	251,594 24	
Surplus to policyholders.....		1,001,594 24
Total		\$3,331,827 16

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$21,603 25	\$8,251 30	\$752,673 30
Written or renewed.....	30,808 96	11,649 63	1,258,255 42
Totals.....	\$52,412 21	\$19,900 93	\$2,010,928 72
Expired and cancelled.....	26,596 64	10,657 80	1,026,119 46
Balance.....	\$25,815 57	\$9,243 13	\$184,809 29
Deduct amount reinsured.....	4,790 42	378 25	34,819 17
Net in force December 31, 1920.....	\$21,025 15	\$8,869 88	\$949,990 09
	Workmen's compensation	Fidelity	Surety
In force December 31, 1919.....	\$37,997 52	\$49,907 02	\$629,990 79
Written or renewed.....	152,280 37	97,906 95	404,533 98
Totals.....	\$190,277 89	\$147,813 97	\$1,034,524 77
Expired and cancelled.....	95,554 63	78,685 70	448,900 98
Balance.....	\$94,723 26	\$69,128 27	\$585,623 79
Deduct amount reinsured.....	5,503 76	16,811 40	67,647 42
Net in force December 31, 1920.....	\$89,219 50	\$52,316 87	\$517,976 37
Amount at risk December 31, 1920.....		\$11,211,579 00	\$45,168,636 00
	Plate glass	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$74,988 39	\$63,349 78	\$189,692 81
Written or renewed.....	217,674 02	144,730 22	448,663 42
Totals.....	\$292,662 41	\$208,080 00	\$638,356 23
Expired and cancelled.....	147,871 78	101,588 78	331,359 02
Balance.....	\$144,790 63	\$106,491 22	\$306,997 21
Deduct amount reinsured.....		29,938 87	3,762 50
Net in force December 31, 1920.....	\$144,790 63	\$76,552 35	\$303,234 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$8,389,778
Net losses paid since organization.....	3,469,828
Company's stock owned by directors at par value.....	6,500

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$2,605 79	\$301 78
Health	1,808 63	482 12
Liability	359,854 72	156,632 84
Workmen's compensation	67,634 78	21,897 02
Fidelity	13,114 11	3,340 31
Surety	66,604 88	1,783 64
Plate glass	60,972 24	52,428 33
Burglary and theft.....	30,197 41	14,766 80
Automobile and teams property damage.....	79,135 01	62,827 71
Totals	\$681,987 57	\$814,410 55

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 1st Lib 1947 3½s.....	\$15,150 00	\$15,150	\$15,150
2d Lib conv 1943 4½s.....	50,000 00	50,000	50,000
1942 4½s.....	1,424 00	1,500	1,275
3d Lib 1928 4½s.....	50,000 00	50,000	50,000
4th Lib 1933 4½s.....	50,000 00	50,000	50,000
1933 4½s.....	46 65	50	42
Lib Victory notes 1923 4½s.....	50,000 00	50,000	50,000
Treas ctfs of indebtedness 1921 4½s.....	50,000 00	50,000	50,000
1921 5½s.....	150,000 00	150,000	150,000
1921 6s.....	150,000 00	150,000	150,000
Commonwealth of Mass water loan 1935 3½s.....	66,500 00	70,000	61,600
State of N Y loan for Barge Canal termis 1945 4½s....	354,750 00	350,000	357,000
highway impvt 1963 4½s.....	108,875 00	100,000	107,000
Albany N Y intercepting sewer 1955 4½s.....	101,250 00	100,000	96,000
Buffalo N Y water rfdg 1939 4½s.....	26,119 11	25,000	25,000
Cleveland Ohio park & blvd 1933 4½s.....	48,401 32	44,000	42,600
Mt Vernon N Y water 1932 4½s.....	50,500 00	50,000	49,000
New Rochelle N Y munic impvt 1921 4½s.....	14,353 47	14,000	14,000
N Y City corp stk for const of rpd trans r r's 1965 4½s	40,422 50	33,000	33,000
to prov for supply of wat 1965 4½s	7,446 25	7,000	7,000
Olean N Y flood abatement 1945 4½s.....	7,174 66	7,000	6,510
1946 4½s.....	8,202 32	8,000	7,440
1947 4½s.....	7,180 16	7,000	6,510
1948 4½s.....	8,208 35	8,000	7,440
1949 4½s.....	7,185 21	7,000	6,440
1950 4½s.....	8,214 33	8,000	7,380
1951 4½s.....	7,189 35	7,000	6,440
1952 4½s.....	8,219 45	8,000	7,360
Oneida N Y water 1921 4½s.....	2,022 20	2,000	2,000
1922 4½s.....	4,050 62	4,000	4,000
Toledo Ohio bridge 1933 4½s.....	6,646 44	6,000	5,320
Watertown N Y school bldg 1945 4½s.....	26,162 51	25,000	24,000
Watervliet N Y water 1937 4½s.....	26,627 50	25,000	24,750
Michigan Central equip 1927 6s.....	50,596 75	50,000	49,500
New York Central equip 1924 4½s.....	47,430 50	50,000	47,500
R Island Arkansas & La R R 1st mtg 1934 4½s.....	1,500 00	5,000	3,450
New York Central equip trust ctfs of 1920 1924 7s.....	16,915 00	17,000	17,340
1925 7s.....	32,835 00	33,000	33,660
Minneapolis St P & S Ste Marie equip tr notes 1924 7s.	49,875 00	50,000	50,500
Union Tank Car Co equip trust notes 1930 7s.....	14,400 00	15,000	15,150
U S Steel Corp 1963 5s.....	1,011 25	1,000	980
Totals of bonds.....	\$1,736,886 45	\$1,707,700	\$1,697,337
Stocks:			
4500 Orient Insurance Co of Hartford Conn.....	\$750,000 00	\$450,000	\$390,000
394 Shandaken Tunnel Corp of Del cum pfd class A..	29,400 00	29,400	29,400
Totals of stocks.....	\$779,400 00	\$479,400	\$1,019,400
Totals of bonds and stocks.....	\$2,516,286 45	\$2,187,100	\$2,717,297

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

47 CEDAR STREET, NEW YORK

[Incorporated and commenced business 1874]

EUGENE H. WINSLOW, President

S. WILLIAM BURTON, Secretary

Capital, \$100,000

INCOME

Net premiums:

Accident	\$35,396 20
Health	22,679 87
Plate glass	1,456,590 51
Burglary and theft.....	7,764 58

Total \$1,522,431 16

Interest:

Bonds and stocks.....	\$32,713 62
Deposits	1,671 31

Total 34,384 93

Capital transferred to surplus..... 100,000 00

Agents' balances previously charged off..... 15 62

Borrowed money (gross)..... 65,000 00

Total Income..... \$1,721,831 71

Ledger Assets December 31, 1919..... \$1,130,666 66

Decrease of capital 100,000 00

1,030,666 66

Total \$2,752,498 37

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$42,926 44
Health	32,210 43
Plate glass	662,809 15
Burglary and theft.....	77,929 16

Total \$815,875 18

Investigation and adjustment of claims:

Accident	\$2,632 45
Health	130 00
Burglary and theft.....	4,212 63

Total 6,975 08

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$10,340 63
Health	4,481 66
Plate glass	444,814 28
Burglary and theft.....	—1,790 58

Total 457,795 99

Salaries and all other compensation of officers, directors, trustees and home office employees.....	123,970 41
Salaries, traveling and all other expenses of agents not paid by commissions	8,579 51
Medical examiners' fees and salaries.....	1,533 00
Inspections	66 50
Rents	9,069 92
State taxes on premiums.....	18,184 91
Insurance department licenses and fees.....	2,662 60
Federal taxes	18,869 31
All other licenses, fees and taxes.....	3,568 04
Legal expenses	939 79
Advertising	2,828 52
Printing and stationery.....	11,487 58
Postage, telegraph, telephone and express.....	4,011 37
Furniture and fixtures.....	2,445 86
Dividends to stockholders (declared during year, cash, \$10,000)	10,000 00
Miscellaneous, including \$641.97 audit; \$5,793.94 underwriters' associations dues and commercial agencies.....	7,182 74
Agents' balances charged off.....	338 57
Borrowed money repaid (gross).....	65,000 00
Interest on borrowed money.....	331 67
Gross loss on sale or maturity of ledger assets: Bonds.....	2,351 25
Total disbursements	\$1,574,067 80
Balance	\$1,178,430 57

LEDGER ASSETS

Book value of bonds, \$485,228.05; stocks, \$272,804.32.....	\$758,032 37
Cash in company's office.....	6,387 95
Deposits in trust companies and banks on interest.....	74,225 25
Premiums in course of collection: after Oct. 1. Effective on or	Effective
Accident	before Oct. 1.
Plate glass	\$131 26
Burglary and theft.....	1,520 48
	370 86
Totals	\$337,619 90 \$2,022 60
Reinsurance loss account.....	339,642 50
	142 50
Total	\$1,178,430 57

NON-LEDGER ASSETS

Interest accrued on bonds.....	6,855 67
Gross Assets	\$1,185,286 24

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$2,022 60
Book value of bonds and stocks over market value	86,059 87
Total	88,082 47
Total Admitted Assets	\$1,097,203 77

LIABILITIES			
Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$609 85	\$6,025 00	\$6,634 85
Health.....	700 00	.....	700 00
Plate glass.....	33,281 79	.....	33,281 79
Burglary and theft.....	1,211 00	13,050 00	14,261 00
	<u>\$35,802 64</u>	<u>\$19,075 00</u>	<u>\$54,877 64</u>
Deduct reinsurance.....			8,500 00
Total unpaid claims.....			\$46,377 64
Estimated expense of investigation and adjustment of unpaid claims:			
Accident			\$200 00
Burglary and theft.....			300 00
			<u>500 00</u>
Total			721,375 83
Unearned premiums: Plate glass.....			
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident			\$43 75
Plate glass			105,577 71
Burglary and theft.....			111 25
			<u>105,732 71</u>
Total			657 18
Salaries, rents, expenses, bills, accounts, fees due or accrued..			20,000 00
Estimated amount of taxes hereafter payable.....			47 92
Reinsurance			
Total liabilities except capital			\$894,691 28
Capital		\$100,000 00	
Surplus over all liabilities.....		102,512 49	
		<u>202,512 49</u>	
Surplus to policyholders.....			\$1,097,203 77
Total			

EXHIBIT OF PREMIUMS

	Accident	Health	Plate glass	Burglary and theft
In force December 31, 1919.....	\$133,768 23	\$51,270 79	\$855,945 17	\$161,692 15
Written or renewed.....	134,064 52	59,333 78	1,806,227 53	167,792 01
Totals.....	<u>\$267,832 75</u>	<u>\$110,604 57</u>	<u>\$2,662,172 70</u>	<u>\$329,484 16</u>
Expired and cancelled.....	199,122 46	82,994 41	1,219,954 96	226,313 81
Balance.....	<u>\$68,710 29</u>	<u>\$27,610 16</u>	<u>\$1,442,217 74</u>	<u>\$103,170 35</u>
Deduct amount reinsured.....	68,710 29	27,610 16	.....	103,170 35
Net in force December 31, 1920.....			<u>\$1,442,217 74</u>	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$17,955,834
Net losses paid since organization.....	7,310,849
Cash dividends declared since organization of company.....	898,000
Company's stock owned by directors at par value.....	42,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$28,129 30	\$20,064 33
Health	18,246 01	16,127 67
Plate glass	482,037 39	219,084 11
Burglary and theft.....	48,602 94	44,172 06
Totals	<u>\$567,105 64</u>	<u>\$299,398 17</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$11,000

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 2d Lib 1942 4½s.....	\$35,000 00	\$35,000	\$35,000
4th Lib 1928 4½s.....	30,000 00	30,000	30,000
5th Victory loan 1923 4½s.....	10,000 00	10,000	10,000
New York State canal impvt 1859 3s.....	208,000 00	200,000	194,000
1960 4s.....	31,587 50	30,000	29,400
1961 4s.....	20,400 00	20,000	19,600
Richmond Va rfdg 1940 4s.....	10,200 00	10,000	8,800
1945 4s.....	923 75	1,000	880
Baltimore & Ohio conv 1923 4½s.....	27,512 50	30,000	22,800
Chicago Milw & St Paul conv 2014 5s.....	5,031 05	5,000	3,950
Cleveland Short Line R R 1931 4½s.....	6,910 00	8,000	7,360
Delaware & Hudson Co conv 1925 5s.....	10,026 75	10,000	9,200
Interborough Rapid Transit Co 1906 5s.....	19,907 50	20,000	12,400
N Y C & H R R R 2013 4½s.....	18,511 25	20,000	16,400
N Y C R R conv deb 1925 6s.....	11,462 50	10,000	9,500
Southern Pacific conv 1934 5s.....	9,718 75	10,000	10,700
Brooklyn Union Gas Co conv 1929 7s.....	3,300 00	3,300	3,300
Consolidated Gas Co conv 1925 7s.....	7,000 00	7,000	7,000
Great Falls Power Co 1940 5s.....	10,125 00	10,000	9,200
New York Telephone Co New York 1939 4½s.....	9,611 50	10,000	8,400
Totals of bonds.....	\$485,228 05	\$479,200	\$447,990
Stocks:			
200 Atch Topeka & Santa Fe R R pfd.....	\$18,087 50	\$20,000	\$16,400
200 Chicago & Northwn R R com.....	25,446 87	30,000	18,200
100 Chicago Milw & St Paul R R pfd.....	13,312 50	10,000	7,900
200 Delaware & Hudson Co.....	29,493 75	20,000	21,600
100 Erie R R 1st pfd.....	7,537 50	10,000	3,000
20 Kings Co Trust Co Brooklyn.....	3,000 00	2,000	13,200
300 Lawyers Mortgage Co New York.....	43,687 50	30,000	36,300
66 American Dist Telegraph of Brooklyn Bklyn.....	1,526 50	1,650	577
200 American Telep & Teleg Co New York.....	22,892 50	20,000	20,600
500 Brooklyn Union Gas Co Brooklyn.....	40,497 00	50,000	33,000
275 Cons Gas Co New York.....	41,635 20	27,500	26,135
100 General Chemical Co pfd.....	11,612 50	10,000	9,900
120 Liggett & Myers Tobacco Co pfd.....	14,076 00	12,000	13,000
Totals of stocks.....	\$272,804 32	\$223,150	\$222,922
Totals of bonds and stocks.....	\$758,032 37	\$712,450	\$671,912

METROPOLITAN LIFE INSURANCE COMPANY

ACCIDENT AND HEALTH DEPARTMENT

No. 1 MADISON AVENUE, NEW YORK

[Incorporated 1866 ; commenced business 1867]

HALEY FISKE, President

JAMES S. ROBERTS, Secretary

See Part II of department report, life insurance companies, p. 139.

NATIONAL SURETY COMPANY

115 BROADWAY, NEW YORK

[Incorporated and commenced business 1897]

WILLIAM B. JOYCE, President

HUBERT J. HEWITT, Secretary

Capital, \$5,000,000

INCOME

Net premiums:

Fidelity	\$4,270,125 61
Surety	5,073,588 30
Burglary and theft	1,643,439 59

Total	\$10,987,153 50
Inspections	13,076 81

Interest:

Mortgage loans	\$3,519 20
Collateral loans	86,357 49
Bonds and stocks	785,817 13
Deposits	13,771 12
Other sources	26,908 27

Total	916,373 21
Rents	4,593 50

Miscellaneous including \$13,822.04 increase in premium due for reinsurance over 1919; \$93,856.08 increase in premiums unadjusted over 1919; \$25,062.40 increase from return premium due over 1919; \$11,109.83 increase in suspense miscellaneous over 1919.....

145,189 90

Agents' balances previously charged off..... 90 44

Adjustment of agents' balances..... 829 58

Gross profit on sale or maturity of ledger assets:

Real estate	\$1,297 24
Bonds	650 60

1,947 84

Total income	\$12,069,254 78
Ledger assets December 31, 1919	20,322,732 68

Total\$32,391,987 46

DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$1,188,848 70
Surety	898,376 64
Burglary and theft.....	761,497 83

Total\$2,848,723 17

Investigation and adjustment of claims:

Fidelity	\$100,205 99
Surety	74,296 60
Burglary and theft.....	24,891 30

Total199,393 89

Commissions or brokerage, less amount received on return premiums and reinsurance:		
Fidelity	\$928,158 18	
Surety	1,246,873 15	
Burglary and theft.....	428,542 18	
		<hr/>
Total		2,603,573 51
Salaries and all other compensation of officers, directors, trustees and home office employees.....		1,162,286 69
Salaries, traveling and all other expenses of agents not paid by commissions		348,920 90
Inspections		24,958 71
Rents		71,411 46
Repairs and expenses on real estate.....		1,935 05
Taxes on real estate.....		4,035 00
State taxes on premiums.....		152,296 53
Insurance department licenses and fees.....		34,655 74
Federal taxes		6,962 00
All other licenses, fees and taxes.....		68,054 02
Legal expenses		5,432 85
Advertising		24,140 42
Printing and stationery.....		102,817 04
Postage, telegraph, telephone and express.....		63,574 65
Furniture and fixtures		22,700 14
Dividends to stockholders		569,946 00
Miscellaneous		518,596 60
Agents' balances charged off.....		2,821 79
Gross loss on sale or maturity of ledger assets:		
Real estate	\$2,550 00	
Bonds	135,821 53	
Stocks	349,441 27	
		<hr/>
		487,812 80
Total disbursements		<hr/>
		\$9,325,048 96
Balance		<hr/>
		\$23,066,938 50
LEDGER ASSETS		
Book value of real estate.....		\$56,103 62
Mortgage loans		65,556 00
Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95....	17,403,606 12	
Cash in company's office including \$24,950.92 in branch offices.		26,450 92
Cash in transit.....		102,532 91
Deposits in trust companies and banks not on interest.....		371,197 53
Deposits in trust companies and banks on interest.....		934,065 72
Premiums in course of collection:	Effective on or	Effective
	after Oct. 1.	before Oct. 1.
Fidelity	\$895,078 46	\$177,473 44
Surety	905,964 09	328,632 42
Burglary and theft	564,350 63	106,104 53
		<hr/>
Totals	\$2,365,393 18	\$612,210 39
		<hr/>
		2,977,603 57
Bills receivable		3,209 58
Time deposits		28,590 62
Accounts receivable, miscellaneous.....		189,277 93
Due from excise reinsurance committee, \$37,395.21; railroads, \$23,955.49; reinsurance companies on losses paid, \$391,532.77; Munich Reinsurance Company, \$6,147.68; suspended banks, \$31,543.56; suspense advanced, \$5,483.79; contractors, \$379,029.06		875,087 56
Suspense agency balance.....		12,757 00
Co-insurance trust funds.....		20,899 42

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$726 24
Bonds	191,688 87
Other assets	1,458 71

Total 193,873 82

Gross Assets **\$23,260,812 32**

DEDUCT ASSETS NOT ADMITTED

Bills receivable, \$3,209.58; accounts receivable, miscellaneous, \$62,140.45	\$65,350 03
Cash in branch offices.....	8,627 63
Due from Munich Reinsurance Company.....	6,147 68
Premiums in course of collection effective before October 1, 1920.....	612,210 39
Due from suspense advanced, \$3,342.10; suspense agency balances, \$12,757.....	16,099 10
Book value of real estate over market value...	3,250 00
Book value of bonds and stocks over market value	353,951 76
Not admitted reinsurance recoverable.....	15,749 76
Co-insurance trust fund.....	20,899 42
Due from suspended banks, \$3,415.11; from contractors, \$56,039.61	59,454 72

Total 1,161,740 49

Total Admitted Assets **\$22,099,071 83**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity.....	\$1,525,892 60	\$160,722 35	\$1,686,614 95
Surety.....	1,455,326 40	370,232 61	1,825,559 01
Burglary and theft.....	331,961 43	28,159 02	360,120 45
	<u>\$3,313,180 43</u>	<u>\$559,113 98</u>	<u>\$3,872,294 41</u>

Deduct reinsurance..... 926,383 60

Total unpaid claims..... **\$2,945,910 81**

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity	\$40,302 00
Surety	103,156 00
Burglary and theft.....	4,781 00

Total 148,239 00

Unearned premiums:

Fidelity	\$2,483,359 24
Surety	3,303,643 97
Burglary and theft.....	1,164,027 62
Special reserve for unearned premiums on long term policies	161,831 13

Total 7,112,861 96

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Fidelity	\$226,083 59
Surety	234,970 29
Burglary and theft.....	141,310 16

Total **602,364 04**

Salaries, rents, expenses, bills, accounts, fees due or accrued..	10,948 86
Estimated amount of taxes hereafter payable.....	268,317 62
Dividends declared and unpaid to stockholders.....	150,181 00
Return premiums	102,439 12
Reinsurance	186,336 93
Premiums unadjusted.....	215,601 39
Commissions due.....	948 87
Suspense, miscellaneous	11,109 83
Special reserve.....	1,500 00
<hr/>	
Total liabilities except capital	\$11,756,759 43
Capital	\$5,000,000 00
Surplus over all liabilities.....	5,342,312 40
<hr/>	
Surplus to policyholders.....	10,342,312 40
<hr/>	
Total	\$22,099,071 83

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1919.....	\$3,640,892 30	\$5,064,104 54	\$1,887,825 87
Written or renewed.....	6,344,725 32	7,524,426 84	3,230,045 70
<hr/>		<hr/>	<hr/>
Totals.....	\$9,985,617 62	\$12,588,531 38	\$5,117,871 57
Expired and cancelled.....	4,550,135 28	5,814,461 12	2,313,003 60
<hr/>		<hr/>	<hr/>
Balance.....	\$5,435,482 34	\$6,774,070 26	\$2,804,867 97
Deduct amount reinsured.....	963,083 73	443,878 10	667,322 33
<hr/>		<hr/>	<hr/>
Net in force December 31, 1920...	\$4,472,398 61	\$6,330,192 16	\$2,137,545 64
<hr/>		<hr/>	<hr/>
A mount at risk December 31, 1920....	\$1,124,886,175 00	\$771,109,048 00	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$68,544,251 51
Net losses paid since organization.....	18,771,871 61
Cash dividends declared since organization of company.....	4,080,000 00
Stock dividends declared since organization of company.....	500,000 00
Company's stock owned by directors at par value.....	620,700 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$961,852 68	\$297,923 38
Surety	1,743,747 29	438,430 86
Burglary and theft	659,617 45	298,002 33
<hr/>		<hr/>
Total	\$3,365,217 42	\$1,034,356 52

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Alabama	\$50,000
Delaware	10,000
Florida	50,000
Georgia	25,000
Cuba	25,000
Idaho	25,000
Louisiana	50,000
New Mexico	25,000
Ohio	30,000
Philadelphia, Pa.	100,000
Porto Rico	10,000

State or country	Par value of deposit
Virginia	26,000
Ottawa, Canada	134,000
Quebec, Canada	50,000
Mexico	50,847
Oregon	25,000
Total	<u>\$685,847</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Book value
California	\$1,050 00
Wisconsin	150 00
New Jersey	4,600 00
Pennsylvania	150 00
Minnesota	3,442 70
Tennessee	1,000 00
Texas	1,501 00
Massachusetts	100 00
Maryland	400 00
Indiana	1,400 00
Missouri	681 00
New York	36,051 92
Washington	5,575 00
Nebraska	1 00
Florida	1 00
Total	<u>\$56,103 62</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	\$4,600 00
Illinois	44,000 00
Missouri	9,756 00
New York	6,000 00
South Dakota	1,200 00
Total	<u>\$65,556 00</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Canada Dominion of 1922 5½s.....	\$50,000 00	\$50,000	\$50,000
1921 5s.....	26,885 75	27,000	27,000
1926 3s.....	67,517 20	69,000	64,860
1931 5s.....	3,797 60	4,000	3,760
United States Mex exterior loan 1945 5s.....	62,536 91	122,317	62,331
1954 4s.....	28,237 50	30,000	12,600
Republic of Mexico Natl Treas series D 1921.....	200 00	200	.....
E 1921.....	176 40	176	.....
Porto Rico 1924 4s.....	5,040 47	5,000	4,850
1925 4s.....	5,040 46	5,000	4,800
1926 4s.....	10,080 93	10,000	9,500
1926 4s.....	10,405 29	10,000	9,500
1927 4s.....	5,364 82	5,000	4,750
1927 4s.....	15,427 96	15,000	14,250
1928 4s.....	17,127 53	17,000	15,980
1929 4s.....	27,218 49	27,000	25,110
1930 4s.....	10,060 93	10,000	9,300
1931 4s.....	12,097 11	12,000	11,040
1932 4s.....	24,194 22	24,000	21,840
1933 4s.....	5,040 46	5,000	4,550
U S Panama Canal 1961 3s.....	25,187 50	25,000	21,250
U S Philippines 1935 4s.....	10,200 00	10,000	9,000
United States 1st Lib 1947 3½s.....	50,000 00	50,000	50,000
2d Lib conv 1942 4¼s.....	25,000 00	25,000	25,000
3d Lib 1928 4¼s.....	3,050 00	3,050	3,050
4th Lib 1933 4¼s.....	12,000 00	12,000	12,000
5th Victory 1923 4¾s.....	1,000,000 00	1,000,000	1,000,000
4th Lib excise 1938 4¼s.....	33,750 00	33,750	33,750
1st Lib salvage 1947 3½s.....	44 99	50	45
1947 3½s.....	1,993 00	2,000	1,993
1947 4¼s.....	127 17	150	129
1947 4¼s.....	997 73	1,000	997
2d Lib salvage 1942 4¼s.....	9,126 15	9,800	9,126
1942 4s.....	177 20	200	177

3d Lib salvage 1928 4½s.....	1,989 54	2,150	1,939
4th Lib salvage 1938 4½s.....	32,158 43	35,400	32,158
5th Victory salvage 1923 4½s.....	1,310 17	1,350	1,310
1st Lib 1947 4½s.....	28,548 00	30,000	28,548
2d Lib 1942 4½s.....	2,848,859 92	3,010,450	2,848,859
employees 1942 4s.....	100 00	100	100
1942 4½s.....	1,900 00	1,900	1,900
3d Lib employees 1928 4½s.....	2,450 00	2,450	2,450
4th Lib employees 1938 4½s.....	4,000 00	4,000	4,000
5th Lib employees 1923 4½s.....	3,350 00	3,350	3,350
Alabama State 1956 4s.....	34,593 75	33,000	30,690
Tennessee State rdg 1950 4½s.....	52,264 45	50,000	47,000
Cabell Co West Va road 1944 4½s.....	25,718 75	25,000	23,250
Kings Co Wash harbor 1931 4½s.....	19,675 00	20,000	19,300
Raleigh Co W V Shady Spgs Slab Fk Trapp Hill 1944 5s	25,902 50	25,000	25,000
Albuquerque N M City sewer 1929 4½s.....	10,662 50	10,000	9,600
Brookings S D City city hall 1931 5s.....	15,562 50	15,000	15,000
Brooklyn Wallabout Market 1926 3½s.....	24,750 00	23,000	22,750
Brooklyn school 1936 3½s.....	14,850 00	15,000	13,850
Charleston W Va ind school dist 1950 4½s.....	26,062 50	25,000	23,000
Cin Ohio City branch hospital 1921 2.65s.....	30,450 00	30,000	27,900
Cordele Ga City water & sewer ext 1912 5s.....	11,000 00	10,000	10,000
Houston Texas City sanitary sewer disposal 1941 5s....	52,168 20	50,000	50,000
Maisonneuve Mont Canada Town 1950 4½s.....	55,269 00	54,000	42,120
City 1954 5s.....	47,000 00	50,000	42,000
Miami Conservancy Dist Ohio 1944 5½s.....	99,750 00	100,000	102,000
Newark N J City funding 1944 4½s.....	26,050 00	25,000	24,500
New York City 1922 3½s.....	148,500 00	150,000	148,500
dock 1927 3½s.....	54,450 00	55,000	51,700
school & dock 1940 3½s.....	242,550 00	245,000	218,150
1957 4s.....	980 00	1,000	910
1955 4½s.....	20,240 00	20,000	20,000
Norfolk Va appropriation series B 1940 4½s.....	9,900 00	10,000	9,400
1945 4½s.....	9,900 00	10,000	9,300
Richmond Va 1941 4s.....	25,938 25	28,000	23,140
San Diego Cal munic imp 1944 4½s.....	9,500 00	10,000	9,500
Sioux Falls S D waterworks 1923 5s.....	5,200 00	5,000	4,950
Tifton Ga City of waterworks 1934 5s.....	1,070 87	1,000	1,000
1935 5s.....	1,070 87	1,000	1,000
1939 5s.....	1,070 87	1,000	1,000
1940 5s.....	1,070 87	1,000	1,000
1941 5s.....	1,070 87	1,000	1,000
school 1934 5s.....	1,070 87	1,000	1,000
1935 5s.....	1,070 87	1,000	1,000
1939 5s.....	1,070 87	1,000	1,000
1940 5s.....	1,070 87	1,000	1,000
1941 5s.....	1,070 87	1,000	1,000
1942 5s.....	1,070 88	1,000	1,000
1943 5s.....	1,070 88	1,000	1,000
1944 5s.....	1,070 88	1,000	1,000
1945 5s.....	1,070 88	1,000	1,000
1946 5s.....	1,070 88	1,000	1,000
Toronto Canada City Prov of Ont 1925 4½s.....	55,900 00	60,000	55,800
Waterbury Conn City school 1935 4½s.....	10,402 83	10,000	9,700
1936 4½s.....	15,626 34	15,000	14,550
Watervliet N Y City 1935 4½s.....	19,450 19	19,250	19,057
Webster S D ind school 1932 5s.....	15,806 85	15,000	15,000
Westmont Canada City 1954 4s.....	13,912 50	15,000	10,050
Watertown S D ind school 1925 5s.....	1,059 12	1,000	1,000
1926 5s.....	1,588 68	1,500	1,485
1927 5s.....	1,588 68	1,500	1,485
1928 5s.....	1,588 68	1,500	1,485
1929 5s.....	1,588 68	1,500	1,485
1930 5s.....	1,588 68	1,500	1,485
1931 5s.....	1,588 68	1,500	1,485
Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s...	46,845 00	50,000	39,500
Ariz line 1st ref 1962 4½s....	23,593 75	25,000	21,250
gen mtg 1995 4s.....	9,712 50	10,000	8,100
Atlanta & Charlotte Air Line 1st mtg 1944 5s.....	96,313 52	100,000	93,000
Atlantic Coast Lines cons 1952 4s.....	19,150 00	20,000	16,400
l & n coll 1952 4s.....	23,312 50	25,000	18,750
unified 1964 4½s.....	97,015 00	125,000	101,250
Baltimore & Ohio prior liens 1925 3½s.....	82,850 00	100,000	87,000
Southwn div 1st mtg 1925 3½s.....	22,093 75	25,000	20,500
conv 1933 4½s.....	46,516 25	50,000	38,000
P L E & W Va 1941 4s.....	23,125 00	25,000	17,250
1st mtg 1948 4s.....	19,975 00	20,000	15,200
Brooklyn Rapid Transit 3-yr notes 1921 7s.....	34,342 17	35,000	18,550
Canada Southern Ry cons 1st mtg 1962 5s.....	53,000 00	50,000	45,500
Canadian Pacific Ry notes 1924 6s.....	204,728 13	200,000	196,000
equip notes 1923 4½s.....	23,846 42	25,000	22,500

Bonds:	Book value	Par value	Market value
Central Pacific Ry 1st ref mtg 1949 4s.....	92,425 00	100,000	78,000
Central R R of N J gen mtg 1987 5s.....	18,337 30	15,000	15,450
Chesapeake & Ohio conv 1930 4½s.....	44,637 50	50,000	33,500
1st cons mtg 1939 5s.....	54,150 00	50,000	48,000
conv 1946 5s.....	84,712 50	100,000	86,000
Chicago & Alton ref mtg 1949 3s.....	7,875 00	10,000	4,800
Chicago Burlington & Quincy Ill div 1949 4s.....	19,837 50	20,000	17,000
gen mtg 1958 4s.....	19,437 50	20,000	16,600
Chicago City & Connecting Ry coll trust 1927 5s.....	44,400 00	50,000	24,500
Chicago & Eastern Ill ref & imp 1955 4s.....	9,450 00	45,000	18,000
Chicago Great Western 1st mtg 1959 4s.....	23,125 00	25,000	15,000
Chicago Indiana & Southwn cont mtg 1956 4s.....	9,200 00	10,000	7,600
Chicago Milwaukee & St Paul deb 1934 4s.....	23,087 50	25,000	17,500
conv 2014 5s.....	32,750 00	50,000	39,500
gen ref mtg 2014 4½s....	63,531 25	100,000	67,000
Chicago Milwaukee & Puget Sound 1st mtg 1949 4s....	40,837 50	45,000	32,850
Chicago & Northwestern secured 1930 7s.....	101,452 50	100,000	104,000
Chicago Rys 1st mtg 1927 5s.....	24,625 00	25,000	18,750
Chicago Rock Island & Pacific notes 1922 6s.....	49,000 00	50,000	49,000
ref 1934 4s.....	134,922 50	200,000	140,000
gen mtg 1923 4s.....	33,750 00	50,000	33,000
Chicago Union Station 1st mtg 1963 4½s.....	101,156 25	100,000	85,000
Cleveland Short Line Ry 1st mtg 1861 4½s.....	50,562 50	50,000	46,000
Colorado Southern Ry ref & ext mtg 1935 4½s.....	45,950 00	50,000	39,500
Delaware & Hudson 1st & ref mtg 1942 4s.....	9,875 00	10,000	8,400
conv 1935 5s.....	7,000 00	7,000	6,440
Denver & Rio Grande 1st cons mtg 1936 4s.....	102,162 50	150,000	103,500
Duluth Missabe & Northern Ry gen mtg 1941 5s.....	52,743 75	50,000	47,500
Erie R R Genesee river 1967 6s.....	20,750 00	20,000	18,400
Florida East Coast Ry 1st mtg 1959 4½s.....	48,437 50	50,000	41,500
Grand Trunk of Canada deb 1930 7s.....	49,875 00	50,000	51,000
Illinois Central equip trust ctf 1921 4½s.....	3,964 39	4,000	4,000
1922 4½s.....	3,964 39	4,000	3,920
1923 4½s.....	1,982 19	2,000	1,940
Jt Chi St L & N Orleans 1 m ref 1963 5s	101,531 25	100,000	90,000
equip ctf 1925 7r.....	112,200 00	110,000	112,200
International & Great Northern notes 1914 5s.....	48,525 00	50,000	31,500
Kansas City Southern ref mtg 1950 5s.....	93,231 25	100,000	79,000
Kansas City Terminal 1st mtg 1960 4s.....	83,750 00	100,000	77,000
Kentucky Central 1st mtg 1987 4s.....	9,305 78	10,000	7,700
Lake Shore & Mich Southern deb 1921 4s.....	46,650 00	50,000	43,500
Lehigh Valley R R gen mtg 2003 4s.....	24,150 00	25,000	19,250
Long Island R R ref 1949 4s.....	41,730 00	50,000	38,000
Louisv & Nashv R R unified mtg 1940 4s.....	34,568 75	35,000	30,100
Manhattan Ry cons mtg 1990 4s.....	23,937 50	25,000	16,250
Michigan Central deb 1929 4s.....	19,012 50	20,000	16,400
Mo Kansas & Okla 1st mtg 1942 5s.....	21,700 00	20,000	14,800
Mo Kansas & Texas 1st mtg 1990 4s.....	14,631 25	15,000	9,600
Mo Pacific Ry gen 1975 4s.....	30,187 50	50,000	30,000
N Y C deb 1935 6s.....	87,500 00	100,000	95,000
N Y C & H R equip 1923 4½s.....	20,144 28	20,000	19,200
deb 1934 4s.....	92,962 50	100,000	83,000
New York Chicago & St Louis deb 1931 4s.....	22,156 25	25,000	18,750
New York Connecting Ry 1953 4½s.....	49,296 88	50,000	42,000
N Y N H & H deb 1956 4s.....	23,493 75	25,000	14,000
N Y Westchester & Boston 1st mtg 1946 4½s.....	24,656 25	25,000	12,500
Norfolk & Western dev 1st lien & gen 1944 4s.....	17,900 00	20,000	16,000
conv 1929 6s.....	10,000 00	10,000	10,500
Northern Pacific Ry gen mtg 2047 3s.....	23,543 75	35,000	20,800
Nthn Pac & Gt Nthn jt C B & Q coll trust 1921 4s....	245,800 00	250,000	242,500
Oregon & California 1927 5s.....	87,375 00	100,000	92,000
Oregon R R & Navigation Co cons 1946 4s.....	33,462 50	40,000	32,400
Oregon Short Line 1929 4s.....	93,347 50	100,000	84,000
Oregon & Wash R R & Nav 1st & ref 1961 4s.....	180,625 00	205,000	155,800
Pennsylvania Co 1921 4½s.....	252,125 00	250,000	250,000
1931 4s.....	10,050 00	10,000	8,600
Pennsylvania R R cons 1948 4s.....	4,800 00	5,000	4,400
Pere Marquette 1st mtg series B 1956 4s.....	34,090 00	50,000	35,000
Pitts Cin Chic & St L cons series G 1957 4s.....	9,835 00	10,000	8,600
St Paul & Kansas City Short Line 1941 4½s.....	65,970 50	100,000	69,000
St Louis Merchants Bridge term 1930 5s.....	26,040 00	31,000	23,320
St Louis & San Fran prior liens 1928 6s.....	89,637 50	100,000	89,000
series B 1950 5s...	78,562 50	100,000	77,000
St Louis & Southwestern 1933 4s.....	19,968 75	25,000	16,500
Seaboard Air Line 1st mtg 1950 4s.....	21,718 75	25,000	16,750
Seattle & Rainier Valley 1st mtg 1931 6s.....	7,000 00	10,000	8,700
Southern Pacific Co conv 1934 5s.....	34,231 25	35,000	37,450
San Fran term 1st mtg 1950 4s..	22,731 25	25,000	19,000

Central Pacific Co coll tr 1949 4s..	75,937 50	100,000	76,000
1st ref mtg 1955 4s.....	17,100 00	20,000	16,000
Southern Railway Co dev & gen mtg 1956 4s.....	108,545 00	170,000	112,200
1st cons mtg 1994 5s.....	92,500 00	100,000	92,000
St Louis div 1951 4s.....	84,250 00	100,000	72,000
Southern Pacific Ry conv 1929 4s.....	76,400 00	100,000	83,000
Third Avenue Ry 1st ref mtg 1960 4s.....	20,906 25	25,000	12,750
Union Pacific Ry 1st lien & ref 2008 4s.....	47,793 75	50,000	40,000
Union Pacific Ry 1947 4s.....	38,500 00	50,000	42,500
Virginia Railway 1st mtg 1963 5s.....	98,443 75	100,000	83,000
Virginia & Southwn 1st cons 1958 5s.....	48,250 00	50,000	36,500
Western Pacific Ry 1st mtg 1946 5s.....	78,312 00	93,000	79,050
Wisconsin Central Superior Dul div & term 1936 7s....	34,375 00	50,000	38,000
Air Reduction Co deb 1930 7s.....	96,500 00	100,000	98,000
American Gas Co deb 2016 6s.....	49,875 00	50,000	33,500
American Gas & Electric Co deb 2014 6s.....	49,500 00	50,000	43,000
American Light & Traction Co 1925 6s.....	114,147 50	121,000	111,320
American Telep & Teleg Co coll trust 1929 4s.....	91,123 30	100,000	81,000
1946 5s.....	44,521 25	50,000	43,000
conv 1925 6s.....	98,995 58	100,200	100,200
Anaconda Copper Mining Co 1929 7s.....	95,750 00	100,000	98,000
Armour & Co real estate 1st mtg 1939 4½s.....	93,550 00	100,000	82,000
1930 7s.....	94,590 00	100,000	96,000
Bell Telephone Co of Pa 1st ref 1945 7s.....	36,000 00	38,000	38,750
Bethlehem Steel Co 1935 7s.....	94,000 00	100,000	95,000
1st ext mtg 1926 5s.....	24,156 25	25,000	23,500
1st lien & ref 1942 5s.....	22,875 00	25,000	21,500
Booth Fisheries Co deb 1926 6s.....	29,250 00	30,000	26,700
Central Leather Co 1st lien 1925 5s.....	19,400 00	20,000	19,000
Consolidation Coal Co 1st ref 1950 5s.....	23,875 00	25,000	20,500
Cuba Cane Sugar Co 1930 7s.....	181,275 00	202,500	194,400
Eastern Realty Co of Texas 4 year deb notes 1921 6s..	22,900 00	22,900	22,900
1922 6s..	14,312 50	14,312	14,312
1923 6s..	8,015 00	8,015	8,015
1924 6s..	5,725 00	5,725	5,725
Goodrich Co B F conv 1925 7s.....	96,875 00	100,000	91,000
Grace Steamship Co eq 1932 6s.....	95,625 00	100,000	92,000
Illinois Steel Co deb 1940 4½s.....	91,343 75	100,000	86,000
International Mercantile Marine 1941 6s.....	114,375 00	150,000	136,500
Kennecott Cooper Co 1930 7s.....	92,702 00	100,000	93,000
Long Acre Land Co 1st mtg 1926 5s.....	155,000 00	155,000	155,000
Midvale Steel & Ordnance Co conv 1936 5s.....	106,375 00	150,000	124,300
Montana Power Co 1st ref series A 1943 5s.....	97,264 59	100,000	88,000
Morris & Co 1930 7½s.....	49,213 75	50,000	49,000
National Tube Co 1st mtg tr receipts 1952 5s.....	76,606 25	75,000	69,750
New York Telep Co deb 1949 6s.....	50,062 50	50,000	48,000
1st & gen mtg 1939 4½s.....	100,866 25	100,000	84,000
New York Westchester Lighting Co deb 1954 5s.....	20,556 25	20,000	15,000
Pan American Petroleum 1930 7s.....	94,000 00	100,000	94,000
Shawingon Water & Power Co 1926 7½s.....	96,650 00	100,000	100,000
Southwestern Bell Telep 1925 7s.....	45,835 00	50,000	47,500
Swift & Co 1944 5s.....	100,102 51	100,000	90,000
United States Rubber Co ref 1947 5s.....	74,250 00	100,000	83,000
1930 7½s	49,075 00	50,000	49,500
United States Steel Corp 1963 5s.....	22,655 00	22,000	22,540
Union Tank Car 1930 7s.....	98,750 00	100,000	101,000
Western Un Teleg Co fndg real est 1950 4½s.....	24,312 50	25,000	21,000
Wilson & Co 1st mtg 1941 7s.....	49,000 00	50,000	48,000
conv 1928 6s.....	2,000 00	2,000	1,840
Totals of bonds.....	\$14,323,923 17	\$15,522,745	\$13,780,681

Stocks:

900 Atchison Topeka & Santa Fe pfd.....	\$75,970 50	\$90,000	\$73,300
20 com	2,000 00	2,000	1,820
200 Atlanta & Charlotte Air Line.....	33,032 50	20,000	29,800
20 Chicago Milwaukee & St Paul pfd.....	2,000 00	2,000	1,400
10 Chicago Rock & Pacific pfd.....	1,000 00	1,000	810
1000 Chicago St Paul Minneapolis & Omaha pfd.....	90,150 00	100,000	102,000
200 Cleveland & Pittsburgh.....	18,500 00	10,000	13,400
100 Detroit Hillsdale & Southwestern.....	10,575 00	10,000	6,900
10 Great Northern Ry pfd.....	1,000 00	1,000	210
500 Illinois Central leased lines.....	27,089 25	50,000	30,500
400 Kansas City Fort Scott & Memphis.....	33,650 00	40,000	26,000
950 Manhattan Ry Co.....	46,392 50	95,000	67,450
1005 Minneap St P & Sault Ste Marie leased lines..	54,439 23	100,500	61,305
405 Morris & Essex.....	25,995 00	20,250	23,350
20 New York Central.....	2,000 00	2,000	1,626
100 New York Lackawanna & Western.....	12,750 00	10,000	9,200
500 Norfolk & Western pfd.....	33,523 59	50,000	36,000
2000 com	301,547 19	300,000	309,000

Stocks:	Book value	Par value	Market value
1225 Northern Pacific com.....	92,569 13	122,500	111,475
500 Pere Marquette prior pfd.....	23,107 50	50,000	31,500
952 com	26,656 00	95,200	23,800
109 Pittsburgh Fort Wayne & Chicago pfd.....	18,500 00	10,000	13,000
4100 Reading Co com.....	326,850 00	205,000	389,500
500 2d pfd	24,018 75	25,000	29,000
2225 Southern Pacific	235,380 00	222,500	231,400
10 Southern Ry pfd.....	1,000 00	1,000	680
600 Union Pacific com.....	82,102 63	60,000	78,000
10 American Can Co pfd.....	1,000 00	1,000	950
100 American Agricultural Chemical Co pfd.....	10,100 00	10,000	9,200
520 com	51,000 00	52,000	46,800
1250 American Gas & Electric Co pfd.....	43,437 50	62,500	51,250
1410 American Light & Traction Co pfd.....	104,692 50	141,000	122,670
400 American Locomotive Co com.....	39,585 00	40,000	39,200
1510 American Sugar Refining Co com.....	124,763 75	151,000	185,730
1815 American Tel & Tel Co.....	.....	.....	.....
10 American Tel & Tel Co.....	1,000 00	1,000	1,030
520 American Tobacco Co pfd.....	45,512 50	52,000	49,400
20 Armour & Co pfd.....	2,000 00	2,000	2,000
4 Armour Leather Co pfd.....	400 00	400	368
28 com	420 00	420	420
40 Consolidated Cigar Co pfd.....	4,000 00	4,000	3,280
100 Cuba Cane Sugar Co pfd.....	9,512 50	10,000	8,000
33.80 Driggs Ordnance & Mfg Co pfd cum.....	3,380 00	3,380	.....
42750 Eastern Realty Co of Texas.....	38,475 00	42,750	25,650
500 Electric Bond & Share Co pfd.....	39,187 50	50,000	44,000
14 First National Bank of Pittsburgh Penna.....	1,750 00	1,400	1,820
677 General Electric Co.....	104,737 50	67,700	104,935
500 General Motor Co deb.....	30,222 50	50,000	38,000
1200 deb.....	85,070 00	120,000	92,400
100 Greylock Construction Co.....	10,000 00	10,000	10,000
70 Harsen Langham Corp pfd.....	1 00	7,000	3,500
900 International Harvester Corp pfd.....	91,822 50	90,000	99,900
10 International Mercantile Marine pfd.....	1,000 00	1,000	930
300 International Motor Truck 1st pfd.....	23,560 69	30,000	22,200
520 International Nickel Co pfd.....	41,637 50	52,000	46,800
1000 Lehigh Coal & Navigation Co.....	77,525 00	50,000	60,000
250 Montana Power Co pfd.....	23,468 75	25,000	25,500
50 National Accounting Co.....	5,000 00	5,000	17,500
1000 National List Inc pfd.....	.....	100,000	.....
1000 com	1 00	100,000	.....
2500 Shandakin Tunnel Corp class A pfd.....	250,000 00	250,000	250,000
212 class B pfd.....	21,200 00	21,200	21,200
1502 com .....	.....	.....	.....
1000 Standard Oil Co of N J pfd.....	106,837 50	100,000	110,000
500 United States Rubber 1st pfd.....	57,575 00	50,000	55,000
20 Wilson & Co pfd.....	2,000 00	2,000	1,720
400 Nashville & Decatur R R.....	.....	.....	.....
Totals of stocks.....	\$3,069,682 95	\$3,450,700	\$3,268,973
Totals of bonds and stocks.....	\$17,403,606 12	\$18,973,445	\$17,049,654

NEW AMSTERDAM CASUALTY COMPANY

60 JOHN STREET, NEW YORK

EXECUTIVE OFFICES, 227 ST. PAUL STREET, BALTIMORE, MD.

[Incorporated 1898; commenced business, 1899]

J. ARTHUR NELSON, President

SIFFORD PEARRE, Secretary

Capital, \$1,250,000

INCOME

Net premiums:

Accident	\$211,787 68
Health	70,132 63
Liability	1,545,540 72
Workmen's compensation	1,661,009 91
Fidelity	458,237 14
Surety	864,157 30
Plate glass	706,373 31
Burglary and theft	402,937 83
Automobile and teams property damage....	487,140 08
Workmen's collective	8,494 79

Total	\$6,415,811 39
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Interest:

Bonds and stocks	\$204,320 84
Deposits	13,591 48
Other sources	8,244 75

Total	226,157 07
Rents	18,225 08
Increase in reinsurance due	1,400 97
Increase in return premiums due and unclaimed.....	24,441 50
Increase in unadjusted items	15,155 18
Agent's balances previously charged off.....	42,811 19
Gross profit on sale or maturity of ledger assets: Bonds....	540 71

Total income	\$6,744,543 09
Ledger assets December 31, 1919	6,476,390 14

Total	\$13,220,933 23
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$103,108 79
Health	56,544 74
Liability	588,627 13
Workmen's compensation	775,186 10
Fidelity	144,792 07
Surety	116,125 93
Plate glass	305,715 78
Burglary and theft	207,782 73
Automobile and teams property damage	285,727 88
Workmen's collective	7,537 51

Total	\$2,591,148 66
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Investigation and adjustment of claims:

Accident	\$9,972 38
Health	6,198 07
Liability	150,857 87
Workmen's compensation	134,158 48
Fidelity	21,909 66
Surety	47,297 81
Plate glass	8,213 39
Burglary and theft	16,063 89
Automobile and teams property damage ...	25,660 38
Workmen's collective	428 39

Total 420,760 32

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$88,890 59
Health	22,647 28
Liability	354,558 70
Workmen's compensation	259,813 03
Fidelity	127,382 90
Surety	251,309 18
Plate glass	190,695 05
Burglary and theft	101,620 86
Automobile and teams property damage.....	103,855 69
Workmen's collective	6,204 45

Total 1,506,977 73

Salaries and all other compensation of officers, directors, trustees and home office employees	220,825 12
Salaries, traveling and all other expenses of agents not paid by commissions	227,943 99
Medical examiners' fees and salaries	255 00
Inspections	28,204 12
Assessments National Workmen's Compensation Bureau and state rating boards	17,876 49
Rents	27,086 43
Repairs and expenses on real estate	5,714 81
Taxes on real estate	3,484 36
State taxes on premiums	78,872 66
Insurance department licenses and fees	7,062 85
Federal taxes	55,289 66
All other licenses, fees and taxes	7,857 02
Legal expenses	3,227 05
Advertising	2,130 86
Printing and stationery	31,963 19
Postage, telegraph, telephone and express	10,522 09
Furniture and fixtures	6,217 09
Dividends to stockholders (declared during year \$206,250) ..	206,250 00
Traveling, officers and home office employees	15,597 11
Salaries and traveling, pay-roll auditors	27,521 11
Miscellaneous	22,075 19
Agents' balances charged off	62,501 42
Gross loss on sale or maturity of ledger assets:	
Bonds	\$3,973 90
Stocks	34,133 50

38,107 40

Total Disbursements \$5,625,471 73

Balance \$7,595,461 50

LEDGER ASSETS

Book value of real estate	\$142,300 96
Book value of bonds \$3,771,629.31, stocks \$806,602.08.....	4,578,231 39
Cash in company's office	32,616 54
Deposits in trust companies and banks not on interest.....	4,882 99
Deposits in trust companies and banks on interest	1,036,870 99

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$35,687 88	\$4,449 80
Health	19,731 25	1,861 06
Liability	376,319 83	4,146 42
Workmen's compensation	454,049 76	10,929 76
Fidelity	103,156 83	12,485 49
Surety	127,084 86	17,248 99
Plate glass	200,782 02	657 12
Burglary and theft	156,509 96	2,283 72
Automobile and teams property damage	123,231 75	2,017 56
Workmen's collective	13 07	96 24

Total	\$1,596,567 21	\$56,176 16	1,652,743 37
Surety Association of America			500 00
New York excise funds.....			16,563 77
Workmen's Compensation Reinsurance Bureau funds.....			107,932 12
Workmen's Compensation Reinsurance Bureau contingent funds			10,395 01
Cash in suspended banks.....			12,424 36

Total \$7,595,461 50

NON-LEDGER ASSETS

Interest accrued: Bonds.....	34,179 80
Market value of real estate over book value	57,699 04
Reinsurance recoverable on paid losses	16,812 69

Gross Assets \$7,704,153 03

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$56,176 16
Book value of bonds and stocks over market value	147,592 68

Total 203,768 84

Total Admitted Assets..... \$7,500,384 19

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$19,535 50	\$13,850 00	\$33,385 50
Health.....	14,291 28	1,975 00	16,266 28
Fidelity.....	105,347 55	19,909 90	125,257 45
Surety.....	238,729 71	93,008 69	331,738 40
Plate glass.....	34,176 36		34,176 36
Burglary and theft.....	82,700 83	38,550 00	121,250 83
Automobile and teams property damage.....	93,518 81	20,761 12	114,279 93
Workmen's collective.....	540 00		540 00
	<u>\$588,839 54</u>	<u>\$188,054 71</u>	<u>\$776,894 25</u>

Deduct reinsurance..... 162,326 52

Net unpaid claims except liability and workmen's compensation claims.....	\$614,567 73
Special reserve for unpaid liability and workmen's compensation losses.....	1,765,583 92

Total unpaid claims..... \$2,380,151 65

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$771 97
Health	388 69
Fidelity	3,088 58
Surety	7,474 57
Plate glass	512 64
Burglary and theft	1,983 52
Automobile and teams property damage....	2,285 59

Total 16,505 56

Unearned premiums:

Accident	\$106,049 26
Health	35,827 93
Liability	694,182 49
Workmen's compensation	353,560 47
Fidelity	225,776 90
Surety	439,307 75
Plate glass	355,846 58
Burglary and theft.....	230,464 97
Automobile and teams property damage ...	242,134 17
Workmen's collective	180 00

Total 2,683,330 52

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$7,965 94
Health	4,684 32
Liability	66,060 64
Workmen's compensation	63,260 35
Fidelity	14,217 79
Surety	16,102 63
Plate glass	54,423 26
Burglary and theft	25,625 18
Automobile and teams property damage....	21,855 00
Workmen's collective.....	3 26

Total 274,198 37

Salaries, rents, expenses, bills, accounts, fees due or accrued..	5,000 00
Estimated amount of taxes hereafter payable.....	110,000 00
Return premiums.....	82,904 37
Reinsurance	96,495 74
Unadjusted items.....	50,204 98
Reserve for workmen's compensation reinsurance bureau contingent account	10,395 01
Reserve for anticipated losses, New York excise.....	3,300 00
Reserve for contingencies.....	137,897 99

Total liabilities except capital \$5,850,384 19

Capital	\$1,250,000 00
Surplus over all liabilities.....	400,000 00

Surplus to policyholders 1,650,000 00

Total \$7,500,384 19

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$258,071 64	\$78,263 70	\$1,020,588 21	\$648,566 38
Written or renewed.....	288,641 68	110,857 41	2,126,013 58	1,961,183 72
Totals.....	\$546,713 32	\$189,121 11	\$3,146,601 79	\$2,609,750 10
Expired and cancelled.....	310,110 12	106,380 62	1,766,929 52	1,902,606 29
Balance.....	\$236,603 20	\$82,740 49	\$1,379,672 27	\$707,143 81
Deduct amount reinsured.....	24,504 68	11,084 64	5,735 88	11 89
Net in force December 31, 1920.....	\$212,098 52	\$71,655 85	\$1,373,936 39	\$707,131 92

	Fidelity	Surety	Plate glass
In force December 31, 1919.....	\$415,993 58	\$812,807 03	\$296,885 97
Written or renewed.....	657,080 05	1,103,413 63	1,027,302 19
Totals.....	\$1,073,073 63	\$1,916,220 66	\$1,324,188 16
Expired and cancelled.....	543,063 60	864,913 26	612,527 38
Balance.....	\$530,010 03	\$1,051,307 40	\$711,660 78
Deduct amount reinsured.....	76,157 46	181,023 01	.....
Net in force December 31, 1920.....	\$453,852 57	\$870,284 39	\$711,660 78
Amount at risk December 31, 1920.....	\$101,621,974 61	\$95,593,950 43	

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....	\$359,498 06	\$306,419 25	\$902 84
Written or renewed.....	706,524 29	712,487 90	8,494 79
Totals.....	\$1,066,022 35	\$1,018,907 15	\$9,397 63
Expired and cancelled.....	505,917 91	534,557 30	9,037 63
Balance.....	\$560,104 44	\$484,349 85	\$360 00
Deduct amount reinsured.....	113,982 94	.....	.....
Net in force December 31, 1920.....	\$446,121 50	\$484,349 85	\$360 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$33,092.234 83
Net losses paid since organization.....	13,878,861 63
Cash dividends declared since organization of company.....	957,463 50
Company's stock owned by directors at par value.....	85,240 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$92,340 22	\$16,537 94
Health	17,726 82	13,304 40
Liability	580,550 01	237,335 04
Workmen's compensation	602,437 12	285,785 41
Fidelity	103,125 93	57,029 10
Surety	176,982 67	16,100 21
Plate glass	322,920 94	139,575 46
Burglary and theft.....	232,044 02	125,167 37
Automobile and teams property damage.....	163,753 93	98,100 04
Totals	\$2,291,881 66	\$988,934 97

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS**

State or country	Par value of deposit
California	\$85,000 00
Delaware	12,000 00
Louisiana	50,400 00
Massachusetts	30,000 00
Ohio	50,000 00
Oregon	25,000 00
Virginia	50,000 00
Total	\$302,400 00

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Maryland	\$200,000 00

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 4½s.....	\$52,008 87	\$55,000	\$52,008
2d Lib 1949 4½s.....	174,550 00	174,550	174,550
1949 4½s.....	26,283 10	27,000	26,283
3d Lib 1928 4½s.....	170,800 00	170,800	170,800
1928 4½s.....	8,943 53	9,200	8,943
4th Lib 1928 4½s.....	208,400 00	208,400	208,400
1928 4½s.....	1,696,449 21	1,791,600	1,696,449
war savings stamps series 1918 1923.....	8,240 00	10,000	8,940
Bayou Tigre Drain Dist Vermillion Parish La 1921 5s....	500 00	500	500
1922 5s....	500 00	500	495
1923 5s....	500 00	500	490
1924 5s....	600 00	600	582
1925 5s....	600 00	600	576
1926-27 5s.	1,200 00	1,200	1,140
1928 5s....	700 00	700	653
1929-30 5s.	1,400 00	1,400	1,302
1931-32 5s.	1,600 00	1,600	1,472
1933-34 5s.	1,800 00	1,800	1,633
1937 5s....	1,000 00	1,000	900
1938-40 5s.	2,600 00	2,600	2,304
1941-43 5s.	4,000 00	4,000	2,520
1944-47 5s.	6,200 00	6,200	5,394
Bayou Tigris Drain Dist Iberville Parish La 1934 5s..	1,000 00	1,000	910
1939 5s..	7,000 00	7,000	6,230
Charles Town W Va 1927 3s.....	1,515 00	1,500	1,500
dist school 1945 5s.....	15,150 00	15,000	15,000
Charlottesville Va rfdg sewer 1934 5s.....	5,000 00	5,000	5,000
Fairmount W Va water ext & imp 1940 5s.....	12,090 00	12,000	12,000
Louisiana State port commission 1941 5s.....	4,987 50	5,000	5,000
1945 5s.....	5,328 50	5,000	5,000
New Orleans La public improvement 1923 5s.....	5,600 40	5,500	5,500
1923 5s.....	14,209 00	13,800	13,300
1924 5s.....	8,204 42	8,100	8,100
1925 5s.....	3,605 00	3,500	3,500
1926 5s.....	2,034 50	2,000	2,000
1927 5s.....	1,017 25	1,000	1,000
1928 5s.....	4,000 00	4,000	4,000
New York City corp stock sch house & sites 1928 3½s	209,250 00	225,000	211,500
corp stk const H R B 145-149 st 1941 3½s	8,900 00	10,000	8,700
1964 4½s.....	23,872 50	24,000	23,300
Orange Co Va road 1938 5s.....	20,600 00	20,000	20,000
Washington Co Va 1933 6s.....	5,513 75	5,500	5,065
1935 6s.....	1,515 00	1,500	1,575
Ann Arbor R R 1st mtg 1905 4s.....	6,250 00	10,000	5,700
Atlanta & Charlotte Air Line 1st mtg series E 1944 5s	10,100 00	10,000	9,300
Atlantic Coast Line of Conn deb ct? of indeb 1925 4s..	8,240 50	9,000	7,740
Atlantic Coast Line R R gen unified series A 1964 4½s	20,450 00	25,000	20,250
B & O R R conv 1923 4½s.....	9,200 00	10,000	7,000
Pgh L Erie & W Va sys rfdg 1941 4s....	5,625 00	10,000	6,900
Tol & Cin div 1st & rfdg mtg 1959 4s....	11,850 00	15,000	9,150
rfdg & gen mtg series A 1995 5s.....	10,022 50	10,000	7,700
coll trust 1924 6s.....	24,212 50	25,000	23,500
Brooklyn Rapid Transit Co secured notes 1921 7s.....	14,000 00	14,000	7,420
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	20,550 00	20,000	14,800
Central Pacific Ry 1st rfdg mtg 1949 4s.....	18,098 75	25,000	19,500
Chesapeake & Ohio R R conv 1930 4½s.....	8,406 25	10,000	7,700
gen mtg 1992 4½s.....	23,500 00	25,000	19,500

Chicago Milw & St Paul R R deb 1934 4s.....	26,237 50	30,000	21,000
Chicago Rys 1st mtg 1927 5s.....	9,900 00	10,000	7,500
Chicago Rock Island & Pacific Ry gen mtg 1933 4s..	8,693 75	10,000	7,600
Cleveland Cin Chic & St L Ry deb 1931 4½s.....	8,000 00	10,000	8,000
gen mtg 1933 4s....	7,637 50	10,000	7,100
Colorado & Southern Ry 1st mtg 1929 4s.....	17,483 75	20,000	17,200
Detroit & Flint Ry 1st cons 1921 5s.....	10,602 50	11,000	10,560
Detroit Ry 1st mtg 1923 5s.....	1,865 00	2,000	1,940
1923 5s.....	920 00	1,000	950
1924 5s.....	5,498 75	6,000	5,640
Detroit United Ry 1st cons 1932 4½s.....	6,975 00	10,000	7,200
Erie R R cons prior lien 1906 4s.....	16,750 00	20,000	12,800
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	17,625 00	20,000	18,400
Iowa Central Ry 1st mtg 1933 5s.....	8,920 00	10,000	7,900
Lake Shore & Mich Southern Ry deb 1928 4s.....	14,100 00	15,000	13,200
Minneap & St Louis R R 1st cons 1931 5s.....	8,942 50	10,000	7,700
1st mtg 1927 7s.....	26,563 00	25,000	25,000
Missouri Kansas & Texas Ry 1st mtg 1930 4s.....	16,375 00	25,000	16,000
Missouri Pacific R R 1st rfdg ser C 1926 5s.....	4,500 00	5,000	4,400
Monongahela Valley Traction Co 1-yr notes 1931 7s....	29,437 50	30,000	30,000
New Orleans Ry & Light Co gen mtg 1935 4½s.....	29,400 00	35,000	22,400
rfdg & gen 1949 5s.....	5,600 00	7,000	3,080
New York Pa & Ohio R R reorganization 1935 4½s....	19,687 50	25,000	21,000
Norfolk & Western Ry conv 1929 6s.....	10,112 50	10,000	10,500
Oregon & California R R 1st mtg 1937 5s.....	23,562 50	25,000	23,250
Oregon Short Line R R rfdg 1929 4s.....	21,875 00	25,000	21,000
Peoria & Eastern Ry 1st cons 1940 4s.....	7,000 00	10,000	6,500
Pere Marquette Ry 1st mtg series A 1956 5s.....	21,013 75	25,000	21,500
St Louis-San Francisco Ry P/L series A 1950 4s.....	6,250 00	10,000	6,300
St Louis & Southwestern Ry 1st mtg 1939 4s.....	18,235 00	25,000	17,500
Seaboard Air Line Ry 1st mtg stamped 1950 4s.....	8,381 25	10,000	6,700
Southern Pacific Co conv 20-yr deb 1934 5s.....	20,125 00	30,000	21,400
Southern Ry dev & gen mtg 1956 4s.....	7,431 25	10,000	6,600
Spokane Traction Co 1st mtg 1925 5s.....	9,900 00	10,000	9,100
Union Pacific R R conv 1927 4s.....	9,087 50	10,000	8,600
United Rys & Elec Co Balt Md 1st cons 1949 4s.....	16,790 00	20,000	13,800
Wabash R R 1st mtg 1939 5s.....	10,362 50	10,000	9,300
American Telep & Teleg Co 3-yr notes 1922 6s.....	9,925 00	10,000	9,800
Bethlehem Steel Co 1st ext 1926 5s.....	10,413 75	10,000	9,400
Calvert Bldg & Const Co 1st mtg 1924 4½s.....	47,369 28	49,000	47,530
Cambridge Apartmemnts Co 1st mtg 1925 6s.....	10,000 00	10,000	10,000
Canton Co of Baltimore deb notes 1926 5s.....	24,875 00	25,000	24,250
Cleveland O Elec Illum Co 15-yr 1st coll trust 1935 7s..	23,812 50	25,000	24,750
Columbia Graphophone Factories Corp 1st mtg 1927 6s.	9,850 00	10,000	9,900
1923 6s.	4,917 50	5,000	4,950
1930 6s.	9,815 00	10,000	9,800
Cons Gas Co of N Y conv deb 1925 7s.....	75,000 00	75,000	75,187
Cosden & Co series A conv skg fund 1932 6s.....	18,187 50	20,000	19,400
series B conv skg fund 1932 6s.....	19,528 75	20,000	19,400
Davison Sulphur & Phosphate Co 1st skg fund 1927 6s..	9,015 00	10,000	9,000
Elkhorn Coal Corp 10-yr conv notes 1925 6s.....	9,750 00	10,000	9,800
Georgia Marble Co 1st mtg 1931 6s.....	4,500 00	5,000	4,650
Goodrich Co The B F conv notes 1925 7s.....	24,025 00	25,000	22,750
La Cour Plantation Co La 1926 6s.....	5,000 00	5,000	5,000
Maryland Steel Co 1st mtg 1923 5s.....	24,375 00	25,000	24,000
Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s..	9,687 50	10,000	9,000
Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s	10,100 00	10,000	7,400
United Elec L & P Co Balto 1st cons 1929 4½s.....	9,235 00	10,000	8,400
United States Steel Corp skg fund 3d coll trust 1963 5s	9,235 00	9,000	8,820
Totals of bonds.....	\$3,771,629 31	\$4,029,150	\$3,705,092

Stocks:

250	Atch Topeka & Santa Fe Ry com.....	\$20,968 75	\$25,000	\$22,750
50	Atlantic Coast Line R R Va com.....	4,263 75	5,000	5,050
200	Baltimore & Ohio R R com.....	11,896 44	20,000	9,800
300	Chicago Milw & St Paul Ry pfd.....	34,800 00	30,000	21,000
200	Chicago Rock Island & Pacific Ry pfd A.....	13,075 00	20,000	16,200
250	Great Northern Ry pfd.....	40,227 50	35,000	31,850
100	Minneap St P & S Ste Marie Ry leased lines....	7,900 00	10,000	6,100
300	New York Central R R.....	17,275 00	20,000	16,200
150	Norfolk & Western Ry com.....	17,881 25	15,000	15,450
200	Northern Pacific Ry.....	18,627 50	20,000	18,200
200	Pere Marquette R R prior lien pfd.....	14,550 00	20,000	12,600
50	Reading Co com.....	4,226 25	2,500	4,750
253	Southern Pacific Co.....	26,779 90	25,300	26,312
300	Union Pacific R R com.....	40,087 50	30,000	29,000
400	Wabash Ry pfd A.....	17,002 50	40,000	14,000
300	Baltimore Trust Co.....	47,421 74	15,000	49,650
1200	Equitable Trust Co Baltimore Md.....	54,663 50	32,500	54,000
111	Mercantile Trust & Deposit Co Balt Md.....	23,917 75	5,550	22,421

Stocks:	Book value	Par value	Market value
200 Merchants-Mechanics First Natl Bank Balt Md..	5,625 00	2,000	5,700
65 National Bank of Baltimore Baltimore Md.....	10,540 00	6,500	12,025
250 National Bank of Commerce of Balt Md.....	9,500 00	3,750	9,487
200 American Telep & Teleg Co.....	24,126 25	20,000	20,600
1000 Consolidated Gas Co of N Y.....	132,562 50	100,000	95,000
300 Consolidation Coal Co.....	31,105 00	30,000	28,700
2000 Finance & Guaranty Co pfd Balt Md.....	50,000 00	50,000	50,000
1400 Mfgs Finance Co Balt Md pfd.....	36,000 00	35,000	35,000
5 Merchants & Mfgs Assoc Bldg Inc pfd.....	500 00	500	500
200 Peoples Gas Light & Coke Co Chicago Ill.....	15,902 50	20,000	9,200
400 Standard Oil Co of N J pfd.....	43,925 00	40,000	44,000
400 Willys-Overland Co pfd.....	32,252 50	40,000	30,400
Totals of stocks.....	<u>\$806,602 08</u>	<u>\$718,600</u>	<u>\$725,545</u>
Totals of bonds and stocks.....	<u>\$4,578,231 39</u>	<u>\$4,747,750</u>	<u>\$4,430,638</u>

THE NEW YORK PLATE GLASS INSURANCE COMPANY

MAIDEN LANE AND WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1891]

MAJOR A. WHITE, President

J. CARROLL FRENCH, Secretary

Capital, \$150,000

INCOME

Net premiums.....		\$1,929,587 76
Interest:		
Mortgage loans.....	\$3,066 84	
Bonds and stocks.....	39,552 90	
Deposits	2,498 25	
Total		45,117 99
Surplus from reduction of capital stock.....		150,000 00
Agents' balances previously charged off.....		289 79
Gross profit on sale or maturity of ledger assets: Bonds....		68 50
Total Income		\$2,125,064 04
Ledger Assets December 31, 1919.....	\$1,437,728 76	
Decrease of capital.....	150,000 00	
		1,287,728 76
Total		\$3,412,792 80

DISBURSEMENTS

Net amount paid policyholders for losses.....		\$964,607 69
Commissions or brokerage, less amount received on return premiums and reinsurance.....		607,706 01
Salaries and all other compensation of officers, directors, trustees and home office employees.....		97,080 26
Salaries, traveling and all other expenses of agents not paid by commissions.....		4,848 12
Rents		8,403 61
State taxes on premiums.....		18,677 14
Insurance department licenses and fees.....		8,405 64
Federal taxes.....		18,874 44
All other licenses, fees and taxes.....		943 66
Legal expenses.....		1,671 67
Advertising		397 12
Printing and stationery.....		6,545 61
Postage, telegraph, telephone and express.....		2,109 65
Furniture and fixtures.....		1,246 24
Dividends to stockholders (declared during year, cash, \$12,000)		12,000 00
Underwriters associations.....		7,311 36
Agents' balances charged off.....		333 40
Gross loss on sale or maturity of ledger assets:		
Bonds	\$449 93	
Stocks	500 00	949 93
Total Disbursements		\$1,762,111 55
Balance		\$1,650,681 25

LEDGER ASSETS

Mortgage loans.....	\$79,000 00
Book value of bonds, \$310,805.65; stocks, \$648,066.66.....	958,872 31
Cash in company's office.....	13,121 54
Deposits in trust companies and banks not on interest.....	3,137 98
Deposits in trust companies and banks on interest.....	53,847 11

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection.	\$529,821 06	\$2,953 52	
			532,774 58
Plate glass on hand.....			9,927 73
Total			\$1, 650, 681 25

NON-LEDGER ASSETS

Interest accrued:			
Mortgages		\$1,465 27	
Bonds		3,414 23	
Total			4,879 50
Gross Assets			\$1, 655, 560 75

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$2,953 52	
Book value of bonds and stocks over market value	164,716 26	
Plate glass on hand.....	9,927 73	
Total		177,597 51
Total Admitted Assets		\$1, 477, 963 24

LIABILITIES

	Adjusted	Unadjusted	Total
Losses and claims.....	\$90,688 44	\$36,041 66	\$126,730 10
Total unpaid claims			\$126,730 10
Unearned premiums.....			955,098 05
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....			171,844 80
Salaries, rents, expenses, bills, accounts, fees due or accrued..			500 00
Estimated amount of taxes hereafter payable.....			29,500 00
Total liabilities except capital			\$1, 283, 672 95
Capital		\$150,000 00	
Surplus over all liabilities.....		44,290 29	
Surplus to policyholders			194,290 29
Total			\$1, 477, 963 24

EXHIBIT OF PREMIUMS

	Plate glass
In force December 31, 1919.....	\$1,217,265 55
Written or renewed.....	2,716,989 26
Totals	\$3,934,254 81
Expired and cancelled.....	2,084,845 08
Net in force December 31, 1920	\$1,899,909 78

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$15,215,148 90
Net losses paid since organization.....	6,452,220 74
Cash dividends declared since organization of company.....	589,500 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	88,050 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass	\$944,654 66	\$889,444 39

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$85,466
Virginia	12,000
Total	\$47,466

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$79,000

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 4th Lib subscription 1938 4½s.....	\$10,000 00	\$10,000	\$10,000
1938 4½s	37,385 87	40,000	37,386
Victory notes subscription 1923 4½s.....	12,000 00	12,000	12,000
1923 4½s	38,476 50	38,000	38,480
New York State Canal Imp loan 1959 3s.....	102,630 00	100,000	97,000
Dominion of Canada 1922 5½s.....	10,000 00	10,000	10,000
Quebec Que 1923 3½s.....	10,801 25	11,000	8,470
Three Rivers Que 1943 5s.....	9,875 00	10,000	7,700
Toronto Ont 1929 3½s.....	9,441 33	9,733	7,884
1944 3½s.....	8,965 70	9,733	6,226
Canadian Pacific Ry land gt notes 1924 6s.....	18,675 00	20,000	19,600
Chicago & Northwn Ry 10-yr secured 1930 7s.....	24,635 00	25,000	26,000
American Tobacco Co serial notes 1923 7s.....	9,963 75	10,000	10,100
1923 7s.....	9,981 25	10,000	10,200
Totals of bonds.....	\$310,805 65	\$315,466	\$299,126
Stocks:			
200 Baltimore & Ohio R R com.....	\$32,501 00	\$30,000	\$14,700
50 pfd	4,057 25	5,000	2,800
100 Brooklyn Rapid Transit Co Brooklyn N Y.....	8,500 00	10,000	2,500
200 Chicago Milw & St Paul Ry com.....	29,437 45	20,000	9,600
500 Great Northern Ry pfd.....	70,976 41	50,000	45,500
100 Illinois Central Ry.....	13,962 50	10,000	9,600
300 Manhattan Ry New York.....	45,537 50	30,000	21,300
200 N Y C & H R R R.....	23,925 00	20,000	16,200
200 Northern Pacific Ry.....	26,768 00	20,000	18,200
200 Southern Pacific Co com.....	21,556 81	20,000	20,800
45 Metropolitan Trust Co N Y.....	23,250 00	4,500	13,860
110 American Telep & Teleg Co.....	18,863 50	11,000	11,330
240 City of New York Insurance Co.....	53,685 00	24,000	49,200
300 Cons Gas Co N Y.....	50,024 74	30,000	28,500
1750 Maiden Lane & William Street N Y.....	175,000 00	175,000	204,750
110 New York Mutual Gas Light Co.....	26,710 00	11,000	11,550
120 Pullman Company	19,782 50	12,000	14,640
Totals of stocks.....	\$643,066 66	\$482,500	\$495,030
Totals of bonds and stocks.....	\$953,872 31	\$797,966	\$794,156

NIAGARA LIFE INSURANCE COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

BUFFALO, N. Y.

[Commenced business 1869; reincorporated 1899]

EDWARD H. BURKE, President

J. M. SURDAM, Secretary

See Part II of department report, life insurance companies, p. 305

NORWICH UNION INDEMNITY COMPANY

No. 45 JOHN STREET, NEW YORK

[Incorporated and commenced business, 1919]

W. G. FALCONER, President

J. G. MAYS, Secretary

Capital, \$500,000

INCOME

Net premiums:

Accident	\$3,039 58
Health	1,014 38
Liability	331,039 91
Workmen's compensation.....	160,766 39
Plate glass.....	36,711 42
Burglary and theft.....	77,560 20
Automobile and teams property damage....	125,679 11

Total	\$735,810 99
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Interest:

Bonds	\$44,464 61
Deposits	2,609 92
Other sources.....	224 66

Total	47,299 19
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Surplus paid in.....	180,000 00
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Total Income	\$963,110 18
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Ledger Assets December 31, 1919.....	1,041,652 23
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Total	\$2,004,762 41
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$335 06
Health	554 17
Liability	48,874 44
Workmen's compensation.....	22,126 33
Plate glass.....	5,864 66
Burglary and theft.....	16,061 58
Automobile and teams property damage....	51,611 05

Total	\$145,427 29
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Investigation and adjustment of claims:

Health	\$0 89
Liability	17,660 39
Workmen's compensation.....	6,667 01
Plate glass.....	1,586 60
Burglary and theft.....	4,672 02
Automobile and teams property damage....	16,912 07

Total	47,498 98
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Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$1,058 72	
Health	254 54	
Liability	66,284 85	
Workmen's compensation.....	19,753 70	
Plate glass.....	8,175 18	
Burglary and theft.....	16,498 23	
Automobile and teams property damage....	25,841 56	
Total		137,866 78
Salaries and all other compensation of officers, directors, trustees and home office employees.....		79,389 59
Salaries, traveling and all other expenses of agents not paid by commissions.....		6,190 56
Inspections		8,081 10
Rents		7,361 55
State taxes on premiums.....		146 80
Insurance department licenses and fees.....		1,821 53
Federal taxes.....		6,919 23
All other licenses, fees and taxes.....		1,442 46
Legal expenses.....		8,225 76
Advertising		913 53
Printing and stationery.....		18,057 10
Postage, telegraph, telephone and express.....		3,390 80
Furniture and fixtures.....		16,030 93
Miscellaneous, including \$2,523.58 subscriptions to local boards; \$1,220.96 insurance; \$1,472.50 mercantile reports..		7,707 97
Total Disbursements		\$496,471 96
Balance		\$1,508,290 45

LEDGER ASSETS

Book value of bonds.....		\$1,035,761 28
Cash in company's office.....		2,240 05
Deposits in trust companies and banks on interest.....		290,536 02
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$188 55	\$1 87
Health	107 52	
Liability	59,745 94	2,683 59
Workmen's compensation.....	42,739 25	586 88
Plate glass.....	11,785 89	366 75
Burglary and theft.....	25,168 97	153 14
Automobile and teams property damage	24,402 48	1,371 95
	<u>\$164,138 60</u>	<u>\$5,164 18</u>
Totals		169,302 78
Advances, \$646.63; agents' differences, \$1,071.08.....		1,717 71
Equity in workmen's compensation reinsurance bureau.....		6,251 98
Reinsurance recoverable.....		2,480 63
Total		\$1,508,290 45

NON-LEDGER ASSETS

Interest accrued on bonds.....	11,680 20
Gross Assets	\$1,519,970 65

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$5,164 18	
Book value of bonds over market value.....	938 75	
Equity for estimated unpaid losses workmen's compensation reinsurance bureau.....	415 10	
Advances, \$646.63; agents' differences, \$1,071.08	1,717 71	
Total		8,235 74
Total Admitted Assets		\$1,511,734 91

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total	
Accident.....	\$234 52		\$234 52	
Plate glass.....	927 55		927 55	
Burglary and theft.....	7,954 76		7,954 76	
Automobile and teams property damage.....	11,128 72	\$781 54	11,910 26	
	<u>\$20,245 55</u>	<u>\$781 54</u>	<u>\$21,027 09</u>	
Deduct reinsurance.....			2,655 00	
Net unpaid claims except liability and workmen's compensation claims.....			\$18,372 09	
Special reserve for unpaid liability and workmen's compensation losses.....			80,271 94	
Total unpaid claims				\$98,644 03
Estimated expense of investigation and adjustment of unpaid claims:				
Plate glass			\$50 00	
Burglary and theft.....			100 00	
Automobile and teams property damage....			350 00	
Total				500 00
Unearned premiums:				
Accident			\$1,275 85	
Health			467 40	
Liability			151,785 37	
Workmen's compensation.....			62,814 70	
Plate glass.....			18,029 40	
Burglary and theft.....			40,839 94	
Automobile and teams property damage....			56,355 02	
Total				331,567 68
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:				
Accident			\$65 99	
Health			37 63	
Liability			14,249 55	
Workmen's compensation.....			6,955 88	
Plate glass.....			3,811 93	
Burglary and theft.....			7,255 95	
Automobile and teams property damage....			5,983 33	
Total				38,360 26
Salaries, rents, expenses, bills, accounts, fees due or accrued..			795 48	
Estimated amount of taxes hereafter payable.....			12,891 07	
Voluntary contingent reserve.....			10,000 00	
Total liabilities except capital				\$492,758 52
Capital	\$500,000 00			
Surplus over all liabilities.....	518,976 39			
Surplus to policyholders				1,018,976 39
Total				\$1,511,734 91

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$21 00	.....	\$5,974 37	\$1,221 79
Written or renewed.....	3,869 25	\$1,353 62	459,683 88	205,434 73
Totals.....	\$3,890 25	\$1,353 62	\$465,658 25	\$206,656 52
Expired and cancelled.....	1,338 54	418 82	165,634 15	81,027 12
Balance.....	\$2,551 71	\$934 80	\$300,024 10	\$125,629 40
Deduct amount reinsured.....	.....	.....	\$1,003 93	.....
Net in force December 31, 1920.....	\$2,551 71	\$934 80	\$299,020 17	\$125,629 40

	Burglary and theft	Automobile and teams property damage	Plate glass
In force December 31, 1919.....	\$3,380 15	\$1,918 01	\$21 19
Written or renewed.....	128,966 12	183,194 19	54,460 00
Totals.....	\$132,346 27	\$185,112 20	\$54,481 19
Expired and cancelled.....	35,249 09	72,368 68	18,422 40
Balance.....	\$97,097 18	\$112,743 52	\$36,058 79
Deduct amount reinsured.....	22,523 02	33 49	.....
Net in force December 31, 1920.....	\$74,574 16	\$112,710 03	\$36,058 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$748,372
Net losses paid since organization.....	145,507
Company's stock owned by directors at par value.....	500,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$1,256 92	\$45 28
Health	360 44	5 36
Liability	153,195 02	31,579 80
Workmen's compensation	67,050 82	12,236 64
Plate glass	18,455 88	3,431 10
Burglary and theft.....	35,604 44	8,965 57
Automobile and teams property damage.....	60,146 11	34,917 41
Totals	\$336,129 63	\$91,181 16

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib conv 1942 4½s.....	\$325,262 53	\$360,500	\$325,263
3d Lib 1928 4½s.....	47,560 00	50,000	47,560
5th Victory 1923 4½s.....	99,840 00	100,000	99,840
Baltimore Md sewer 1980 3½s.....	20,000 00	25,000	19,500
Boston East Boston tunnel 1943 3½s.....	4,218 75	5,000	4,150
Boston land & bldgs for school 1944 3½s.....	4,200 00	5,000	4,100
Boston tunnel & subway 1944 3½s.....	12,600 00	15,000	12,300
Commonwealth of Mass park loan 1944 3½s.....	20,400 00	24,000	20,160
water loan 1944 3½s.....	850 00	1,000	840
New York corporate stock 1954 3½s.....	20,750 00	25,000	20,500
1956 4s.....	185,000 00	200,000	182,000
Atch Topeka & Santa Fe gen 1965 4s.....	38,843 75	50,000	40,500
Baltimore & Ohio R R 1st mtg 1945 4s.....	18,500 00	25,000	19,000
Chicago Rock Island & Pacific gen 1966 4s.....	18,781 25	25,000	19,000
Illinois Central R R 1st mtg 1951 2½s.....	10,430 00	14,000	10,220
Kansas City Ft Scott & Memphis Ry rfdg 1936 4s.....	22,080 00	32,000	22,480
N Y C & H R R R 1st rfdg 1907 3½s.....	34,875 00	50,000	36,000

Oregon-Wash R R & Nav Co 1st & rfdg 1961 4s.....	18,750 00	25,000	19,000
Union Pac 1st mtg & land grant 1947 4s.....	40,581 25	50,000	42,500
West Shore R R 1st 2361 4s.....	18,656 25	25,000	19,250
Amer Telep & Teleg coll 1929 4s.....	832 50	1,000	810
Cons Gas Co conv deb 1925 7s.....	25,000 00	25,000	25,000
Federal Land Bank Fed farm loan N Orleans 1939 4½s	24,875 00	25,000	23,250
Montana Power Co N J 1943 5s.....	22,875 00	23,000	22,000
Totals	<u>\$1,035,761 23</u>	<u>\$1,182,500</u>	<u>\$1,034,822</u>

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1893]

KIMBALL C. ATWOOD, President

WILFRED C. POTTER, Secretary

Capital, \$700,000

INCOME

Net premiums:

Accident	\$1,013,898 02
Health	379,620 55
Liability	1,621,302 43
Fidelity	309,446 19
Surety	241,612 59
Burglary and theft.....	437,915 91
Automobile and teams property damage....	671,297 25

Total \$4,675,092 94

Interest:

Mortgage loans.....	\$4,515 00
Bonds and stocks.....	221,788 01
Deposits	4,556 82
Other sources.....	942 65

Total 231,802 48

Total Income \$4,906,895 42

Ledger Assets December 31, 1919..... 6,411,679 03

Total \$11,318,574 45

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$384,410 75
Health	200,929 06
Liability	583,992 56
Fidelity	104,453 60
Surety	65,090 58
Burglary and theft.....	189,064 73
Automobile and teams property damage....	322,314 00

Total \$1,850,255 28

Investigation and adjustment of claims:

Accident	\$27,023 09
Health	13,511 55
Liability	161,230 20
Fidelity	2,602 34
Surety	2,511 43
Burglary and theft.....	7,828 95
Automobile and teams property damage....	59,520 01

Total 274,227 57

Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$288,470 36	
Health	123,614 30	
Liability	362,988 01	
Fidelity	66,778 94	
Surety	92,629 96	
Burglary and theft.....	117,992 95	
Automobile and teams property damage....	176,736 59	
Total		1,229,211 11
Salaries and all other compensation of officers, directors, trustees and home office employees.....		301,952 11
Salaries, traveling and all other expenses of agents not paid by commissions.....		62,701 33
Medical examiners' fees and salaries.....		1,718 44
Inspections		8,027 75
Rents		18,729 87
State taxes on premiums.....		62,388 10
Insurance department licenses and fees.....		6,715 70
Federal taxes.....		80,868 04
All other licenses, fees and taxes.....		1,200 87
Legal expenses.....		476 64
Advertising		3,481 87
Printing and stationery.....		20,845 76
Postage, telegraph, telephone and express.....		4,865 03
Furniture and fixtures.....		4,911 51
Dividends to stockholders (declared during year, cash, \$175,000)		175,000 00
Miscellaneous, including \$3,079.26 workmen's insurance federation and other associations; \$2,477.54 exchange.....		7,170 37
Gross loss on sale or maturity of ledger assets:		
Bonds		226,775 72
Total Disbursements		\$4,341,523 07
Balance		\$6,977,051 38
LEDGER ASSETS		
Mortgage loans.....		\$81,000 00
Book value of bonds, \$4,830,308.64; stocks, \$757,647.36.....		5,587,956 00
Cash in company's office.....		14,790 39
Deposits in trust companies and banks on interest.....		266,430 92
Premiums in course of collection:	Effective on or	Effective
	after Oct. 1.	before Oct. 1.
Accident	\$170,473 90	\$25,905 58
Health	85,236 94	12,952 79
Liability	336,942 97	22,698 27
Fidelity	20,954 84	23,350 08
Surety	6,907 31	15,631 85
Burglary and theft.....	114,067 85	5,906 69
Automobile and teams property damage	147,835 53	10,995 15
Totals	\$882,419 34	\$117,440 41
Bills receivable.....		999,859 75
Reinsurance recoverable on paid losses.....		26,624 95
Total		\$8,977,051 38

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$75 00
Bonds	49,180 84

Total 49,255 84

Gross Assets \$7,026,307 22

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$26,624 95
Premiums in course of collection effective before October 1, 1920.....	117,440 41
Book value of bonds and stocks over market value	246,678 60

Total 390,743 96

Total Admitted Assets..... \$6,635,563 26

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$115,795 24	\$26,625 00	\$142,420 24
Health.....	36,642 57	.....	36,642 57
Fidelity.....	112,773 54	.....	112,773 54
Surety.....	33,923 17	.....	33,923 17
Burglary and theft.....	60,522 50	.....	60,522 50
Automobile and teams property damage.....	155,535 00	.....	155,535 00
	<u>\$515,192 02</u>	<u>\$26,625 00</u>	<u>\$541,817 02</u>

Deduct reinsurance..... 3,740 00

Net unpaid claims except liability and workmen's compensation claims..... \$538,077 02

Special reserve for unpaid liability and workmen's compensation losses..... 912,495 42

Total unpaid claims..... \$1,450,572 44

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$9,969 40
Health	2,564 94
Fidelity	3,383 19
Surety	1,017 69
Burglary and theft.....	2,271 28
Automobile and teams property damage....	27,996 30

Total 47,202 80

Unearned premiums:

Accident	\$458,062 45
Health	179,726 79
Liability	699,898 27
Fidelity	137,430 44
Surety	152,155 63
Burglary and theft.....	306,246 66
Automobile and teams property damage....	318,174 84

Total 2,251,695 08

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$63,783 82
Health	26,992 73
Liability	59,459 71

Fidelity	7,648 72	
Surety	3,805 16	
Burglary and theft.....	32,232 01	
Automobile and teams property damage....	33,511 89	
		<hr/>
Total		227,434 04
Salaries, rents, expenses, bills, accounts, fees due or accrued..		6,292 87
Estimated amount of taxes hereafter payable.....		95,000 00
Dividends declared and unpaid to stockholders.....		21,000 00
Interest due or accrued.....		1,074 00
Reinsurance		20,992 97
Reserve for contingent instalment policy claims.....		120,670 00
Reserve for contingencies.....		693,629 06
		<hr/>
Total liabilities except capital		\$4,935,563 96
Capital	\$700,000 00	
Surplus over all liabilities.....	1,000,000 00	
		<hr/>
Surplus to policyholders		1,700,000 00
		<hr/>
Total		<u>\$6,635,563 96</u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Fidelity
In force December 31, 1919.....	\$905,695 43	\$387,912 56	\$1,462,147 71	\$175,043 37
Written or renewed.....	1,162,474 50	470,213 24	2,276,945 02	378,274 46
<hr/>				
Totals.....	\$2,068,169 93	\$808,125 80	\$3,739,092 73	\$553,317 83
Expired and cancelled.....	1,114,560 14	438,928 69	2,218,484 48	259,817 05
<hr/>				
Balance.....	\$953,609 79	\$369,197 11	\$1,520,608 25	\$293,500 78
Deduct amount reinsured.....	6,314 76	2,898 57	8,736 20	.....
<hr/>				
Net in force December 31, 1920.....	<u>\$947,295 03</u>	<u>\$366,298 54</u>	<u>\$1,511,872 05</u>	<u>\$293,500 78</u>
<hr/>				
Amount at risk December 31, 1920.....				<u>\$20,528,485 15</u>

	Surety	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$170,604 40	\$388,396 65	\$551,880 71
Written or renewed.....	297,061 37	696,851 88	1,009,917 63
<hr/>			
Totals.....	\$467,665 77	\$1,085,248 03	\$1,561,798 34
Expired and cancelled.....	159,875 17	477,699 37	898,925 82
<hr/>			
Balance.....	\$307,790 60	\$607,548 66	\$662,872 52
Deduct amount reinsured.....	.....	61,323 61	.....
<hr/>			
Net in force December 31, 1920.....	<u>\$307,790 60</u>	<u>\$546,226 05</u>	<u>\$662,872 52</u>
<hr/>			
Amount at risk December 31, 1920.....	<u>\$52,508,015 94</u>		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$46,477,150
Net losses paid since organization.....	16,879,510
Cash dividends declared since organization of company.....	2,179,000
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	238,100
	<hr/>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$260,388 81	\$114,407 67
Health	92,386 16	51,321 43
Liability	779,276 89	235,817 82
Fidelity	191,157 14	97,621 76
Surety	64,203 56	53,179 74
Burglary and theft.....	277,240 11	141,235 96
Automobile and teams property damage.....	374,308 84	147,402 36
Totals	<u>\$2,038,912 51</u>	<u>\$840,986 74</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$75,000
Ohio	50,000
Totals	<u>\$125,000</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$75,000
Florida	\$6,000
Total	<u>\$81,000</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1926 5s.....	\$69,723 75	\$75,000	\$70,500
1929 5½s.....	73,359 28	75,000	72,750
Victory loan 1924 5½s.....	48,375 00	50,000	50,000
United States Lib loan 1947 4½s.....	249,710 00	250,000	249,710
1942 4½s.....	105,850 00	105,250	105,350
1928 4½s.....	568,636 40	601,750	568,636
1933 4½s.....	639,116 30	700,850	639,116
Victory loan 1923 4½s.....	501,726 20	516,150	501,726
Buffalo N Y water rfdg 1939 4½s.....	50,000 00	50,000	50,000
Cleveland O waterworks 1940 4½s.....	49,000 00	50,000	47,000
Newark N J school 1944 4½s.....	97,140 00	100,000	96,000
Toledo Ohio gen street imp 1921 4s.....	50,500 00	50,000	50,670
City of New York corp stock 1954 3½s.....	1,758 75	2,000	1,640
1950 3½s.....	126,204 50	120,000	100,800
1954 3½s.....	406,793 77	404,000	321,230
1942 3½s.....	23,010 00	26,000	22,300
1940 3½s.....	94,000 00	100,000	87,000
1952 3½s.....	214,923 76	242,000	200,880
1941 3½s.....	825 00	1,000	870
1953 3½s.....	4,396 88	5,000	4,100
with option 1960 4½s....	151,031 25	150,000	142,500
1965 4½s.....	50,875 00	50,000	50,000
New York State canal 1957 3s.....	103,000 00	100,000	97,000
Baltimore & Ohio prior lien 1925 3½s.....	12,225 00	15,000	18,050
Bangor Arcostook St John div 1939 5s.....	24,512 50	25,000	25,550
Central New England 1961 4s.....	23,000 00	25,000	15,000
Chesapeake & Ohio gen 1922 4½s.....	40,687 50	40,000	21,200
Chicago Burlington & Quincy Neb ext 1927 4s.....	10,900 00	10,000	9,200
jts 1921 4s.....	191,632 50	200,000	200,000
Chicago Milwaukee & St Paul 1934 4s.....	23,687 50	25,000	17,500
series A 1939 4s.....	47,937 50	50,000	37,000
Chicago & Northwn 1937 4s.....	47,500 00	50,000	40,500
Cleveland C C & St Louis 1935 4s.....	9,600 00	10,000	7,100
Cleveland & Pitts gen series A 1942 4½s.....	37,416 25	37,000	32,670
Delaware & Hudson 1st mtg rfdg 1943 4s.....	48,500 00	50,000	42,000
Illinois Central Cairo bridge 1950 4s.....	23,217 50	25,000	19,750
Manhattan 1990 4s.....	58,650 00	60,000	39,000
Michigan Central 1952 3½s.....	21,375 00	25,000	18,500
Minneap St Paul & Sault Ste Marie 1938 4s.....	46,406 25	50,000	42,500
New York Central equip trust ctfs 1931 7s.....	50,000 00	50,000	52,000
New York New Haven & Hartford 1955 4s.....	24,583 75	25,000	14,000

New York Connecting 1963 4½s.....	49,343 75	50,000	42,000
Norfolk & Western divl 1st lien & gen 1944 4s.....	22,126 00	25,000	20,000
Oregon Wash R R & Nav Co 1961 4s.....	43,348 75	50,000	38,000
Pa gen 1963 5s.....	49,312 50	50,000	47,000
Pittsburgh C C & St Louis 1942 4½s.....	24,547 50	25,000	23,750
Southern Pac equip trust ctfs 1927 7½.....	24,937 50	25,000	25,750
Toledo St Louis & Western 1950 4s.....	7,177 50	10,000	8,200
Union Pacific equip trust ctfs 1929 7½.....	25,000 00	25,000	25,750
Virginian optional 1963 5s.....	24,750 00	25,000	23,000
West Shore 1961 4s.....	10,156 25	10,000	7,700
Brooklyn Union Gas 1945 5s.....	16,933 75	15,000	12,900
Constitution Publishing Co Atlanta Ga 1930 5s.....	9,323 20	10,000	8,400
New York Telephone Co optional 1939 4½s.....	49,463 75	50,000	42,000
Remington Typewriter Co 1925-26 6s.....	24,875 00	25,000	24,500
United States Steel optional 1963 5s.....	7,067 50	10,000	9,800
West Virginia Pulp & Paper Co 1924 5s.....	10,000 00	10,000	9,700
Totals of bonds.....	\$4,830,308 64	\$5,021,100	\$4,505,319
Stocks:			
250 Atlantic National Bank New York.....	\$41,946 36	\$25,000	\$55,000
86 Corn Exchange Bank New York.....	19,143 00	8,600	30,702
100 First Re-Insurance Co Hartford Conn.....	17,500 00	10,000	21,000
573 Remington Typewriter Co 1st pfd.....	63,825 00	37,200	54,912
114 " " 2d pfd	11,323 00	11,400	10,944
441 Shandaken Tunnel Corp New York.....	44,100 00	44,100	44,100
5593 The Atwood Fire Insurance Co N Y.....	559,300 00	279,650	559,300
Totals of stocks.....	\$757,647 36	\$425,950	\$775,952
Totals of bonds and stocks.....	\$5,587,956 00	\$5,457,050	\$5,281,271

ROYAL INDEMNITY COMPANY

84 WILLIAM STREET, NEW YORK

[Incorporated 1910; commenced business 1911]

CHARLES H. HOLLAND, President

JAMES MORRISON, Secretary

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$261,844 66
Health	124,747 64
Liability	3,224,645 21
Workmen's compensation.....	3,054,666 87
Fidelity	572,414 45
Surety	556,685 84
Plate glass.....	519,249 53
Steam boiler.....	126,176 49
Burglary and theft.....	686,677 36
Engine and fly wheel.....	90,690 98
Automobile and teams property damage....	1,079,269 32
Workmen's collective.....	854 41

Total\$10,297,922 76

Interest:

Bonds	\$372,626 68
Deposits	43,196 26
Other sources.....	9,239 85

Total425,062 79

Agents' balances previously charged off.....183 64

Gross profit on sale or maturity of ledger assets: Bonds.....1,084 15

Total Income\$10,724,953 34

Ledger Assets December 31, 1919.....10,928,784 22

Total\$21,652,987 56

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$100,043 47
Health	59,853 92
Liability	1,073,173 73
Workmen's compensation.....	1,260,658 65
Fidelity	123,657 43
Surety	104,575 68
Plate glass.....	283,956 37
Steam boiler.....	12,570 54
Burglary and theft.....	370,684 25
Engine and fly wheel.....	10,427 32
Automobile and teams property damage....	530,243 26

Total\$3,929,844 62

Investigation and adjustment of claims:

Accident	\$4,372 88
Health	1,800 44
Liability	235,380 23
Workmen's compensation.....	154,905 64
Fidelity	10,396 13
Surety	11,692 33
Plate glass	2,498 24
Steam boiler.....	665 29
Burglary and theft.....	15,396 78
Automobile and teams property damage....	80,984 28
Workmen's collective.....	5 00

Total 518,098 24

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$83,591 91
Health	35,784 36
Liability	678,457 80
Workmen's compensation	433,571 78
Fidelity	156,130 21
Surety	147,789 38
Plate glass	149,956 89
Steam boiler	36,329 77
Burglary and theft.....	176,629 88
Engine and fly wheel.....	12,846 76
Automobile and teams property damage....	260,300 52
Workmen's collective	38 78

Total 2,171,428 04

Salaries and all other compensation of officers, directors, trustees and home office employees

614,212 58

Salaries, traveling and all other expenses of agents not paid
by commissions

228,177 42

Medical examiners' fees and salaries.....

337 50

Inspections

206,497 83

Rents

68,191 81

State taxes on premiums.....

149,984 06

Insurance department licenses and fees.....

7,407 66

All other licenses, fees and taxes.....

103,394 82

Legal expenses

1,668 45

Advertising

13,055 82

Printing and stationery.....

56,530 57

Postage, telegraph, telephone and express.....

24,878 62

Furniture and fixtures.....

31,481 11

Miscellaneous including \$15,862.90 local boards; \$2,576.29

fidelity bonds; \$2,916.69 subscriptions to publications;

\$3,739.16 audit; \$3,392.75 New York State examination....

36,263 87

Agents' balances charged off.....

94 10

Gross decrease, by adjustment, in book value of ledger assets:

Bonds

2,770 25

Total Disbursements \$8,164,317 37

Balance \$13,488,670 19

LEDGER ASSETS

Book value of bonds.....	\$9,331,568 91
Cash in company's office	29,226 89
Deposits in trust companies and banks on interest.....	1,513,157 54

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$60,988 26	\$1,578 92
Health	26,916 25	910 35
Liability	610,653 06	13,715 94
Workmen's compensation	738,106 74	31,182 51
Fidelity	112,864 06	14,757 59
Surety	106,177 24	30,252 44
Plate glass	125,457 51	2,005 68
Steam boiler	30,553 16	.....
Burglary and theft.....	161,934 48	2,291 79
Engine and fly wheel.....	—18,369 40	15 43
Automobile and teams property damage	199,653 95	4,059 48
Totals	<u>\$2,154,935 31</u>	<u>\$100,770 13</u>
		2,255,705 44
Bills receivable		23,122 06
Equity in funds of Workmen's Compensation Reinsurance Bureau		217,159 29
Agents' sundry balances and advance traveling expense.....		45,010 64
Reinsurance recoverable on paid losses.....		73,719 42
Total		<u>\$13,488,670 19</u>

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	114,869 19
Gross Assets	<u>\$13,603,539 38</u>

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$23,122 06
Premiums in course of collection effective be- fore October 1, 1920.....	100,770 13
Overdue and accrued interest on bonds in de- fault	700 00
Book value of bonds over market value.....	356,722 58
Company's proportion loss reserve fund Work- men's Compensation Reinsurance Bureau...	20,529 53
Agents' sundry balances and advance traveling expense	60,085 60
Total	<u>561,929 90</u>
Total Admitted Assets.....	<u><u>\$13,041,609 48</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$41,210 00	.....	\$41,210 00
Health.....	20,125 00	.....	20,125 00
Fidelity.....	299,137 00	\$69,639 00	368,776 00
Surety.....	209,364 00	25,548 00	234,912 00
Plate glass.....	49,769 00	.....	49,769 00
Steam boiler.....	20,154 00	.....	20,154 00
Burglary and theft.....	154,138 00	8,961 00	163,099 00
Engine and fly wheel.....	2,560 00	.....	2,560 00
Automobile and teams property damage.....	221,962 00	93,552 00	315,514 00
	<u>\$1,018,419 00</u>	<u>\$197,700 00</u>	<u>\$1,216,119 00</u>
Deduct reinsurance.....			199,103 00
Net unpaid claims except liability and workmen's compen- sation claims.....			\$1,017,016 00
Special reserve for unpaid liability and workmen's compen- sation losses.....			3,743,614 95
Total unpaid claims.....			<u>\$4,760,630 95</u>

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$2,000 00
Health	850 00
Fidelity	7,500 00
Surety	7,250 00
Plate glass	700 00
Burglary and theft.....	6,300 00
Automobile and teams property damage.....	17,400 00

Total 42,000 00

Unearned premiums:

Accident	\$121,171 91
Health	55,714 58
Liability	1,455,180 66
Workmen's compensation	586,377 87
Fidelity	289,094 94
Surety	367,139 03
Plate glass	245,969 65
Steam boiler	200,636 15
Burglary and theft	424,536 14
Engine and fly wheel.....	134,972 43
Automobile and teams property damage.....	495,325 31
Workmen's collective	254 07

Total 4,376,372 74

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$20,962 16
Health	8,029 07
Liability	126,809 50
Workmen's compensation	113,434 33
Fidelity	35,416 23
Surety	29,352 81
Plate glass	41,073 00
Steam boiler	8,775 45
Burglary and theft.....	45,703 58
Engine and fly wheel.....	—5,453 71
Automobile and teams property damage.....	50,430 50

Total 474,532 92

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 30,000 00

Estimated amount of taxes hereafter payable..... 357,494 35

Total liabilities except capital \$10,041,030 96

Capital \$1,000,000 00

Surplus over all liabilities..... 2,000,578 52

Surplus to policyholders 3,000,578 52

Total \$13,041,609 48

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919....	\$263,429 20	\$98,328 30	\$2,424,434 42	\$975,934 94
Written or renewed.....	402,490 75	188,968 74	4,324,595 18	3,537,084 67
Totals.....	\$665,919 95	\$287,297 04	\$6,749,029 60	\$4,513,019 61
Expired and cancelled.....	348,537 22	145,260 74	3,820,742 51	3,337,520 13
Balance.....	\$317,382 73	\$142,036 30	\$2,928,287 09	\$1,175,499 48
Deduct amount reinsured.....	75,000 93	30,523 89	30,229 61	1,660 66
Net in force December 31, 1920.....	\$242,381 80	\$111,512 41	\$2,898,057 48	\$1,173,829 82

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919....	\$500,536 83	\$599,594 78	\$283,347 88	\$438,614 70
Written or renewed.....	855,115 25	871,129 43	671,906 34	343,754 93
Totals.....	\$1,355,652 08	\$1,470,724 21	\$955,254 22	\$782,369 63
Expired and cancelled.....	627,083 10	620,389 07	461,694 77	236,783 01
Balance.....	\$728,568 98	\$850,335 14	\$493,559 45	\$545,586 62
Deduct amount reinsured.....	154,876 63	155,768 84	.....	182,338 96
Net in force December 31, 1920.....	\$573,692 35	\$694,566 30	\$493,559 45	\$363,247 66
Amount at risk December 31, 1920.....	\$136,869,407 33	\$63,471,801 77		

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Engine and fly wheel
In force December 31, 1919....	\$735,174 94	\$743,015 02	\$523 00	\$235,462 92
Written or renewed.....	1,107,691 28	1,493,066 72	1,041 41	399,777 76
Totals.....	\$1,842,866 22	\$2,236,081 74	\$1,564 41	\$635,240 68
Expired and cancelled.....	801,721 80	1,244,871 08	1,056 27	211,612 60
Balance.....	\$1,041,144 42	\$991,210 66	\$508 14	\$423,628 06
Deduct amount reinsured.....	251,281 63	67 27	.....	219,139 74
Net in force December 31, 1920.....	\$789,862 79	\$991,143 39	\$508 14	\$204,488 34

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$47,790,539
Net losses paid since organization.....	17,534 611
Company's stock owned by directors at par value	6,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$39,527 63	\$21,995 37
Health	17,946 37	9,000 03
Liability	951,205 43	372,249 78
Workmen's compensation	973,482 70	403,616 89
Fidelity	149,061 79	56,056 08
Surety	240,599 10	45,988 45
Plate glass	128,404 21	93,763 64
Steam boiler	32,742 68	1,093 80
Burglary and theft.....	204,478 70	118,637 58
Engine and fly wheel.....	8,091 39	1,289 46
Automobile and teams property damage.....	274,819 45	130,074 87
Totals	\$3,020,359 45	\$1,253,765 95

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$190,008
Georgia	25,000
Louisiana	50,000
Montana	5,000
Philadelphia, Pa.	110,000
Ohio	50,000
South Carolina	10,000
Virginia	52,000
Total	\$492,008

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$1,991 83	\$2,000	\$1,992
1947 3½s.....	30,000 00	30,000	30,000
conv 1947 4½s.....	3,250 00	3,250	3,250
conv 1947 4½s.....	242,408 00	250,000	242,408
2d Lib conv 1942 4½s.....	168,700 00	168,700	168,700
1942 4½s.....	252,603 61	257,500	252,603
3d Lib 1928 4½s.....	101,000 00	101,000	101,000
1928 4½s.....	2,250 00	2,250	2,250
1928 4½s.....	659,007 20	699,000	659,007
4th Lib 1928 4½s.....	300,000 00	300,000	300,000
1928 4½s.....	8,000 00	8,000	8,000
1928 4½s.....	366,420 00	400,000	366,420
Victory Lib 1923 4½s.....	538,000 00	538,000	538,000
1923 4½s.....	5,550 00	5,550	5,550
1923 4½s.....	461,537 10	462,000	461,537
ctds of indebtedness s T J 1921 1921 6s..	400,000 00	400,000	400,000
California State Highways Act 1924 4s.....	14,489 10	15,000	14,530
1925 4s.....	2,838 84	3,000	2,830
1940 4s.....	48,100 00	50,000	44,500
1941 4s.....	24,195 00	25,000	22,250
1945 4s.....	47,875 00	50,000	44,000
Georgia State 1927 3½s.....	14,700 00	15,000	14,100
1928 3½s.....	982 50	1,000	940
1929 3½s.....	8,842 50	9,000	8,370
Maryland State roads 1927 4s.....	9,709 20	10,000	9,600
1928 4s.....	14,538 30	15,000	14,250
Mass Commonwealth Metropolitan water 1941 3½s.....	18,322 00	20,000	17,000
1942 3½s.....	73,168 00	80,000	68,000
Missouri State Capitol Bldg. rfdg 1921 3½s.....	22,762 50	25,000	25,000
New York State highway imp 1938 4s.....	50,000 00	50,000	49,000
canal imp 1960 4s.....	79,069 00	75,000	72,500
highway imp 1960 4s.....	26,366 00	25,000	24,500
canal imp 1961 4s.....	61,011 00	60,000	58,800
Ontario Province of deb 1939 4s.....	38,845 46	60,000	38,500
Baltimore Md paving loan 1951 4s.....	22,375 00	25,000	22,500
new sewer imp lns lawful money 1961 4s	24,243 75	25,000	22,250
Buffalo N Y school 1924 4½s..	25,000 00	25,000	25,000
Cin Ohio new hospital 1954 4½s.....	21,900 00	21,000	19,740
Cleveland Ohio 1929 4½s.....	25,000 00	25,000	23,750
Cuyahoga riv purification 1948 4½s....	40,000 00	40,000	38,000
elevated roadway 1924 4s.....	50,000 00	50,000	49,000
Hartford Conn munic bldg 1933 4½s.....	25,000 00	25,000	24,750
Jersey City N J school 1942 4½s.....	25,000 00	25,000	23,000
1962 4½s.....	25,000 00	25,000	22,250
London Prov of Ontario deb 1927 4½s.....	12,175 58	15,000	13,650
1922 4½s.....	14,046 13	15,000	14,700
Louisville Ky school 1954 4½s	50,000 00	50,000	47,000
Minneapolis Minn 1933 4s.....	9,637 50	10,000	9,100
1939 4s.....	14,437 50	15,000	13,650
New York N Y corp stock 1926 4½s.....	50,000 00	50,000	49,500
1937 3½s.....	182,000 00	200,000	176,000
1940 5½s.....	90,000 00	100,000	87,000
rapid transit 1963 4½s.....	100,000 00	100,000	95,000
water supply 1962 4½s....	100,000 00	100,000	95,000
North Toronto Town Province of Ont 1933-42 4½s.....	9,728 81	12,000	9,366
Norfolk Va appropriation 1941 4½s.....	50,000 00	50,000	47,000
Notre Dame de Graces Prov of Que deb 1948 4½s.....	6,192 26	8,000	6,430
Richland County S C jail 1923 5s.....	10,000 00	10,000	9,900
Rochester N Y school 1944 4½s.....	26,590 00	25,000	25,000
St Henri City school com'rs for the munic 1953 5s.....	54,112 86	65,000	55,900
St Louis Mo munic bridge 1935 4½s.....	104,200 00	100,000	96,000
Toronto Prov of Ont local imp deb 1922 4s.....	23,115 00	25,000	24,250
Atch Topeka & Santa Fe Ry gen mtg 1995 4s.....	92,156 25	100,000	81,000
adjt 1995 4s.....	145,025 00	205,000	155,800
transcon sht 1 1st m 1958 4s	37,427 50	50,000	29,500
Atlantic Coast Line R R 1st cons mtg 1952 4s.....	23,777 50	25,000	20,500
Austin & Northwestern R R 1st mtg 1941 5s.....	10,000 00	10,000	9,000
Baltimore & Ohio R R prior lien 1925 3½s.....	36,270 00	39,000	33,920
1st mtg 1948 4s.....	22,218 75	25,000	19,000
Buffalo Roch & Pitts Ry cons mtg 1957 4½s.....	92,061 50	100,000	85,000
Canada Southern Ry cons series A 1962 5s.....	105,704 00	100,000	91,000
Central Pacific Ry 1st rfdg mtg 1949 4s.....	167,125 00	225,000	175,500
Through Short Line 1st m 1954 4s..	90,752 75	125,000	92,500
Central R R Co of N J gen mtg 1987 5s.....	29,338 00	25,000	25,750
1987 5s.....	6,120 00	5,000	5,120
Chesapeake & Ohio Ry 1st cons mtg 1939 4s.....	37,745 00	54,000	39,960
Chicago Burlington & Quincy Co gen mtg 1958 4s.....	21,000 00	25,000	20,750
Chicago Indianap St L Short Line Ry 1st mtg 1953 4s..	46,000 00	50,000	33,000

Bonds:	Book value	Par value	Market value
Chic Milw & St P Ry Chic & Pac Westn d 1 m 1921 5s	45,000 00	45,000	45,000
Wis & Minn div 1st mtg 1921 5s..	50,145 00	50,000	49,500
conv 1932 4½s.....	10,000 00	10,000	7,700
Chicago & Northwn Ry gen mtg 1987 5s.....	57,306 00	50,000	49,500
1987 5s.....	11,303 00	10,000	9,900
stamped mtg 1987 4s.....	2,200 00	10,000	2,100
equip trust series C 1921 4½s..	930 88	1,000	1,000
1923 4½s..	973 22	1,000	980
1923 4½s..	965 96	1,000	970
Chicago Rock Island & Pac Ry gen mtg 1988 4s.....	38,557 50	53,000	40,230
1988 4s.....	72,000 00	100,000	76,000
Chicago St Louis & New Orleans Ry 1951 5s.....	44,125 00	50,000	47,500
1951 5s.....	12,477 50	14,000	13,300
Chicago St P Minneap & Omaha Ry cons m 1930 3½s..	46,500 00	50,000	43,000
Cleveland Short Line Ry 1st mtg 1961 4½s.....	47,625 00	50,000	46,000
Fremont Elkhorn & Missouri Val R R cons m 1933 6s.	3,452 00	2,000	2,180
Great Northern Ry 1st & rfdg mtg 1961 4½s.....	79,625 00	100,000	87,000
Hocking Valley Ry 1st cons mtg 1999 4½s.....	76,277 25	75,000	59,250
Ill Central R R 1952 4s.....	12,222 50	17,000	12,090
Cairo bridge 1950 4s.....	22,000 00	50,000	29,500
coll trust 1952 4s.....	15,945 00	22,000	16,940
rfdg mtg 1955 4s.....	87,625 00	50,000	40,000
1st mtg pur lines 1952 3½s.....	20,250 00	45,000	21,050
1st mtg Springfield div 1951 3½s.....	6,210 00	9,000	6,380
Kansas City Terminal Ry 1st mtg 1960 4s.....	74,187 50	100,000	77,000
Lake Erie & Western R R 1st mtg 1937 5s.....	23,275 00	20,000	25,800
Lake Shore & Mich Southern Ry 1931 4s.....	46,500 00	50,000	42,500
1997 3½s.....	125,000 00	150,000	109,500
1997 3½s.....	24,215 00	29,000	21,170
Lehigh Valley Ry Co of N Y 1st mtg 1940 4½s.....	25,663 00	25,000	22,000
Lehigh Valley R R gen cons mtg 2003 4½s.....	24,390 83	25,000	21,250
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	55,863 00	50,000	50,000
Little Miami R R 1st lien gen mtg s A 1962 4s.....	19,175 00	20,000	15,000
Louisvl & Nashvl R R unified 1940 4s.....	2,600 00	10,000	2,600
Atl Knox & Cin div 1955 4s..	27,275 00	50,000	29,000
N Ori & Mob div 1st m 1930 6s	5,622 00	5,000	5,200
1st mtg 1937 5s.....	21,617 00	29,000	22,420
St L div 2d mtg 1930 2s.....	61,501 25	116,000	63,800
Milw L Shore & Western Ry cons 1st mtg 1921 6s..	10,075 00	10,000	10,000
Milw Sparta & Northwestern Ry 1st mtg 1947 4s.....	22,703 14	25,000	20,000
Minneapolis Gault Ste Marie & Atl Ry 1st m 1926 4s..	48,750 00	50,000	46,000
Missouri Kansas & Texas Ry 1st mtg 1990 4s.....	27,812 50	20,000	19,200
Montana Central Ry 1st mtg 1937 6s.....	2,247 50	2,000	2,180
1937 6s.....	42,027 50	25,000	22,150
Nashville Florence & Sheffield Ry 1st mtg 1937 5s...	22,600 00	21,000	20,370
New York Central Lines eq tr 1922 4½s.....	25,000 00	25,000	24,500
1924 4½s.....	50,000 00	50,000	47,500
New York Central & Hudson River R R 1997 3½s....	224,000 00	280,000	187,200
New York Ontario & Western Ry rfdg mtg 1992 4s....	12,043 75	12,000	8,580
New York Westchester & Boston Ry 1st mtg 1946 4½s	74,000 00	75,000	27,500
Northern Pac-Gt No jt Chic Burl & Q coll 1921 4s..	24,242 75	25,000	25,000
Northern Pacific Ry prior lien ry & land grant 1997 4s	76,812 50	85,000	62,950
rfdg & imp mtg 2047 4½s.....	19,212 50	25,000	21,250
Oregon Short Line Ry 1st mtg 1922 6s.....	22,225 00	22,000	22,000
Oregon Short Line R R rfdg mtg 1922 4s.....	46,500 00	50,000	42,000
Oregon-Wash R R & Nav Co 1st & r m 1961 4s.....	92,250 00	100,000	76,000
1st & r m s A 1961 4s..	102,715 00	144,000	109,440
Pennsylvania R R cons mtg 1948 4s.....	98,500 00	100,000	83,000
Pine Creek Ry 1st mtg 1932 6s.....	5,760 00	5,000	5,100
Pittsburg & Lake Erie R R 1st mtg 1923 6s.....	52,580 00	50,000	51,000
Pittsburg Cin Chic & St L Ry c m s I 1962 4½s.....	25,000 00	25,000	22,500
Reading Co eq tr ctfs series G 1922 4½s.....	4,848 05	5,000	4,900
1923 4½s.....	9,635 88	10,000	9,700
1924 4½s.....	9,539 06	10,000	9,500
1925 4½s.....	9,486 22	10,000	9,400
1926 4½s.....	4,717 10	5,000	4,650
St Louis Peoria & Northwestern Ry 1st mtg 1948 5s..	51,885 00	50,000	46,500
St Paul Minneapolis & Manitoba Ry cons mtg 1922 4½s	5,000 00	5,000	4,650
1932 6s..	22,275 00	25,000	27,250
Pac ext 1940 4s..	23,515 15	24,242	12,900
Scioto Valley & New England R R 1st mtg 1939 4s....	20,122 75	21,000	16,590
Southern Ry Co Memph div 1st mtg 1996 5s.....	27,165 00	22,000	22,800
St Louis div 1st mtg 1951 4s.....	67,110 00	100,000	72,000
Southern Pacific R R 1st rfdg mtg 1955 4s.....	74,812 30	100,000	80,000
Southern Pacific eq tr series A 1922 4½s.....	19,512 64	20,000	19,600
B 1923 4½s.....	4,824 11	5,000	4,850
Union Pacific R R 1st mtg r r & land grant 1947 4s..	26,550 75	27,500	31,875
Virginian Ry 1st mtg 1962 5s.....	9,895 00	10,000	8,800
American Telep & Teleg Co coll tr 1929 4s.....	46,312 50	50,000	40,500

Brooklyn Union Gas Co 1st cons mtg 1945 5s.....	17,679 00	17,000	14,620
Equitable Gas Light Co of N Y 1st cons mtg 1932 5s	5,000 00	5,000	4,900
Kings County Electric Light & Power Co 1937 5s.....	15,741 00	15,000	13,050
New York Gas & Elec Lt Ht & Pow Co 1st m 1948 5s	43,737 00	42,000	38,960
United States Steel Corp 1951 5s.....	15,000 00	15,000	15,000
series B 1951 3s.....	6,737 00	6,000	6,000
D 1951 5s.....	8,922 00	8,000	8,000
Westchester Lighting Co 1st mtg 1950 5s.....	43,198 00	42,000	33,220
 Totals	 \$9,231,568 91	 \$10,087,000	 \$8,974,846

UNITED STATES CASUALTY COMPANY

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business, 1893]

EDSON S. LOTT, President

D. G. LUCKETT, Secretary

Capital, \$500,000

INCOME

Net premiums:

Accident	\$572,633 76
Health	435,973 88
Liability	2,226,990 01
Workmen's compensation	1,655,063 77
Plate glass	267,385 97
Burglary and theft	213,177 43
Automobile and teams property damage ...	510,659 13
Workmen's collective	14,638 28

Total	\$5,896,522 23
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Interest:

Mortgage loans	\$12,307 94
Collateral loans	1,500 00
Bonds and stocks	218,371 96
Deposits	6,010 18
Other sources	2,866 21

Total	241,056 29
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Recovery of items previously charged to profit and loss.....	5,799 51
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Gross profit on sale or maturity of ledger assets:

Bonds	1,825 00
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Total Income	\$6,145,203 03
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Ledger Assets December 31, 1919.....	5,832,484 58
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Total	\$11,977,687 61
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$201,748 34
Health	220,266 06
Liability	790,345 69
Workmen's compensation	624,226 57
Plate glass	151,926 95
Burglary and theft	108,823 54
Automobile and teams property damage ...	291,710 68
Workmen's collective	4,028 65

Total	\$2,393,076 48
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Investigation and adjustment of claims:

Accident	\$26,140 64
Health	29,267 22
Liability	154,845 00
Workmen's compensation	108,452 04
Plate glass	4,300 71
Burglary and theft	7,750 47

Automobile and teams property damage ...	86,288 75	
Workmen's collective	845 79	
Total		417,890 62
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$175,761 49	
Health	127,780 98	
Liability	486,699 79	
Workmen's compensation	237,756 00	
Plate glass	75,193 76	
Burglary and theft	56,178 49	
Automobile and teams property damage ...	116,902 99	
Workmen's collective	1,886 34	
Total		1,278,159 84
Salaries and all other compensation of officers, directors, trustees and home office employees		336,372 67
Salaries, traveling and all other expenses of agents not paid by commissions		62,019 87
Inspections		88,338 16
Rents		17,754 69
Taxes on real estate		25 89
State taxes on premiums		91,219 33
Insurance department licenses and fees		11,706 65
Federal taxes		52,723 84
All other licenses, fees and taxes		3,368 81
Legal expenses		5,195 61
Advertising		11,072 08
Printing and stationery		73,295 29
Postage, telegraph, telephone and express		17,722 54
Furniture and fixtures		19,895 83
Dividends to stockholders (declared during year cash \$50,000)		49,960 00
Miscellaneous including \$3,637.50 audit; \$6,321.75 extended free accident insurance; \$1,282.54 exchange; \$13,839.53 dues and subscriptions to association bureaus and commercial agencies; \$3,681.56 insurance		35,549 77
Gross loss on sale or maturity of ledger assets:		
Bonds		9,221 26
Total Disbursements		\$4,974,568 23
Balance		\$7,003,119 36

LEDGER ASSETS

Book value of real estate	\$250 00
Mortgage loans	239,100 00
Book value of bonds, \$3,857,224.08, stocks \$1,655,265.85	5,512,489 93
Cash in company's office	5,219 07
Deposits in trust companies and banks on interest	388,832 14
Premiums in course of collection:	Effective on or after Oct. 1
Accident	\$109,170 98
Health	96,214 29
Liability	242,057 51
Workmen's compensation	139,285 34
Plate glass	57,907 98
Burglary and theft	48,017 82
Automobile and teams property damage ...	70,484 61
Workmen's collective	827 91
Totals	763,966 44

Cash in hands of resident managers and adjusters, \$1,200; agents' balances, debit, \$2,437.78; Workmen's Compensation Reinsurance Bureau fund, \$89,624.02	93,261 80
Total	\$7,008,119 38

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$3,881 75
Bonds	49,236 34
Total	53,118 09
Reinsurance recoverable on paid losses	10,249 61
Gross Assets	\$7,066,487 08

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	\$681,148 81
Cash in hands of resident managers and adjusters	1,200 00
Agents' ledger balances.....	2,437 78
Workmen's Compensation Reinsurance Bureau	9,666 94
Total	694,453 53
Total Admitted Assets.....	\$6,372,033 55

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$88,265 00	\$20,600 00	\$108,865 00
Health.....	58,480 00	4,850 00	63,330 00
Plate glass.....	22,340 00	.....	22,340 00
Steam boiler.....	30,120 00	4,650 00	34,770 00
Automobile and teams property damage.....	93,562 00	19,930 00	113,492 00
Workmen's collective.....	250 00	.....	250 00
	<u>\$293,017 00</u>	<u>\$50,030 00</u>	<u>\$343,047 00</u>
Deduct reinsurance.....			5,395 86
Net unpaid claims except liability and workmen's compensation claims.....			\$337,651 14
Special reserve for unpaid liability and workmen's compensation losses.....			1,953,539 00
Total unpaid claims			\$2,291,190 14
Estimated expense of investigation and adjust- ment of unpaid claims:			
Accident			\$10,886 50
Health			6,333 00
Plate glass			2,234 00
Burglary and theft			3,477 00
Automobile and teams property damage ...			11,349 20
Workmen's collective			25 00
Total			34,304 70
Unearned premiums:			
Accident			\$259,331 54
Health			197,197 79
Liability			972,072 83
Workmen's compensation			501,173 06
Plate glass			132,788 26
Burglary and theft			150,019 66

Automobile and teams property damage ...	238,106 55	
Workmen's collective	5,011 07	
Total		2,455,700 76
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$27,292 75	
Health	24,053 57	
Liability	60,514 37	
Workmen's compensation	22,285 65	
Plate glass	14,477 00	
Burglary and theft.....	12,004 46	
Automobile and teams property damage ...	17,621 15	
Workmen's collective	206 98	
Total		178,455 93
Salaries, rents, expenses, bills, accounts, fees due or accrued..		12,000 00
Estimated amount of taxes hereafter payable		140,000 00
Dividends declared and unpaid to stockholders		13,052 00
Reinsurance		39,006 55
Total liabilities except capital.....		\$5,163,710 08
Capital	\$500,000 00	
Surplus over all liabilities	708,323 47	
Surplus to policyholders		1,208,323 47
Total		\$6,372,033 55

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919....	\$538,178 28	\$357,194 34	\$1,624,122 22	\$711,371 53
Written or renewed.....	767,095 29	605,995 55	2,941,546 46	2,126,111 34
Totals.....	\$1,305,273 57	\$963,189 89	\$4,565,668 68	\$2,837,482 87
Expired and cancelled.....	709,262 53	524,326 79	2,659,314 66	1,835,112 48
Balance.....	\$596,011 04	\$438,863 10	\$1,906,354 02	\$1,002,370 39
Deduct amount reinsured.....	77,715 23	44,919 43	7,749 25	.....
Net in force December 31, 1920.....	\$518,295 81	\$393,943 67	\$1,898,604 77	\$1,002,370 39

	Plate glass	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....	\$144,971 48	\$240,178 39	\$341,358 03	\$8,267 86
Written or renewed.....	413,077 93	353,370 16	686,193 66	15,771 95
Totals.....	\$558,049 41	\$593,548 55	\$1,027,551 69	\$24,039 81
Expired and cancelled.....	291,919 33	265,312 66	551,347 37	14,017 68
Balance.....	\$266,130 08	\$328,235 89	\$476,204 32	\$10,022 13
Deduct amount reinsured.....	622 77	58,851 73	.....	.....
Net in force December 31, 1920..	\$265,507 31	\$269,384 16	\$476,204 32	\$10,022 13

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$46,618,498
Net losses paid since organization.....	19,571,061
Cash dividends declared since organization of company.....	792,500
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	78,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$85,346 83	\$35,016 99
Health	74,499 98	44,839 84
Liability	452,534 73	125,704 82
Workmen's compensation	461,304 18	201,482 08
Plate glass	84,697 39	44,960 95
Burglary and theft.....	74,301 65	38,928 34
Automobile and teams property damage.....	116,588 65	56,362 71
Workmen's collective	9,651 10	425 38
Totals	\$1,358,924 51	\$547,671 11

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$56,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Illinois	\$250,000

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$239,100

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib conv 1932-47 4 1/2s.....	\$6,750 00	\$6,750	\$6,750
1932-47 4 1/2s.....	2,787 16	3,250	2,757
2d Lib conv 1942 4 1/2s.....	172,000 00	172,000	172,000
1942 4 1/2s.....	2,541 08	3,000	2,541
3d Lib 1928 4 1/2s.....	270,000 00	270,000	270,000
4th Lib 1933-38 4 1/2s.....	3,187 88	3,750	3,137
1933-38 4 1/2s.....	101,250 00	101,250	101,250
1933-38 4 1/2s.....	700,000 00	700,000	700,000
Victory loan of 1922-23 notes 1923 4 1/2s	210,000 00	210,000	210,000
cdfs of indeb series TJ 1921 6s.....	100,000 28	100,000	100,000
cdfs of indeb series C 1921 6s.....	50,000 00	50,000	50,000
D 1921 5 1/2s.....	50,000 00	50,000	50,000
City of New York cons stock redemption 1922 3 1/2s.....	5,350 00	5,000	4,950
cons stock additional dock 1928 3 1/2s	119,762 50	110,000	103,400
corp stk const of R T R Rs 1930 4 1/2s	15,478 12	15,000	14,250
State of New York loan for canal imp Erie Oswego & Champlain 1964 4 1/2s.....	109,357 64	100,000	108,000
County of Beaufort North Carolina road 1925 5s.....	9,100 00	10,000	9,900
1926 5s.....	9,100 00	10,000	9,900
1927 5s.....	9,100 00	10,000	9,900
1928 5s.....	9,100 00	10,000	9,800
1929 5s.....	9,100 00	10,000	9,800
1930 5s.....	9,100 00	10,000	9,800
1931 5s.....	9,100 00	10,000	9,800
1932 5s.....	9,100 00	10,000	9,800
1933 5s.....	9,100 00	10,000	9,800
1934 5s.....	9,100 00	10,000	9,800
1935 5s.....	9,100 00	10,000	9,700
1936 5s.....	9,100 00	10,000	9,700
1937 5s.....	9,100 00	10,000	9,700
1938 5s.....	9,100 00	10,000	9,700
1939 5s.....	9,100 00	10,000	9,700
1940 5s.....	8,150 00	9,000	8,730
1941 5s.....	9,100 00	10,000	9,700
1942 5s.....	9,100 00	10,000	9,700
1943 5s.....	9,100 00	10,000	9,700
1944 5s.....	9,100 00	10,000	9,700
1945 5s.....	3,646 00	4,000	3,830
1946 5s.....	9,100 00	10,000	9,700
1947 5s.....	9,100 00	10,000	9,600
1948 5s.....	4,550 00	5,000	4,800

Cleveland Ohio park 1933 4s.....	60,000 00	60,000	57,000
Clifton Forge Va imp 1947 4½s.....	27,704 44	30,000	27,300
Norfolk Va appropriation series B 1940 4½s.....	5,970 00	6,000	5,640
Atl City waivd imp 1932 4s.....	4,943 75	5,000	4,550
Richmond Va rfdg series A 1933 4s.....	15,956 25	15,000	13,500
Atch Top & Santa Fe Ry 1995 4s.....	101,587 50	100,000	81,000
Atl Coast Line R R gen unified mtg series A 1964 4½s	19,656 25	25,000	20,250
secured notes 1930 7s.....	25,000 00	25,000	25,500
B & O R R 1st mtg 1948 4s.....	30,050 00	30,000	15,200
Pitts L Erie & W Va sys 1941 4s.....	43,500 00	50,000	34,500
Tol & Cin d 1st lien & r m s A 1959 4s	20,000 00	25,000	15,250
Chesapeake & Ohio Ry gen mtg 1892 4½s.....	22,375 00	25,000	19,500
Chicago North Western Ry secured notes 1930 7s.....	24,987 50	25,000	26,000
Chicago Union Station Co 1st mtg series C 1963 6½s..	49,250 00	50,000	52,500
Clev Cin Chic & St L Ry Cairo div 1st m 1939 4s....	25,950 00	30,000	22,800
Denver & Rio Grande R R 1st cons mtg 1936 4s.....	19,562 50	25,000	17,250
Detroit United Ry coll trust notes 1922 7s.....	19,400 00	20,000	19,000
Illinois Central R R Cairo bridge 1956 4s.....	31,292 50	40,000	31,500
Interborough Rapid Transit Co 1st & rfdg mtg 1966 5s	14,812 50	15,000	9,300
Kansas City Terminal Ry 1st mtg 1960 4s.....	41,062 50	50,000	33,500
Long Island R R Co unified mtg 1949 4s.....	25,093 75	25,000	13,000
Louisvl & Nashvl R R secured notes 1930 7s.....	25,000 00	25,000	28,000
unified 1940 4s.....	40,837 50	50,000	43,000
Manhattan Ry N Y City cons mtg 1990 4s.....	48,250 00	50,000	32,500
Norfolk & Western Ry divis 1st lien & g mtg 1944 4s	46,500 00	50,000	40,000
1st cons mtg 1926 4s.....	19,218 75	25,000	20,250
Northern Pacific-Gt Northern jt C B & Q coll 1921 4s	23,000 00	25,000	24,250
Northern Pacific Ry equip trust ctfs 1927 7s.....	10,037 50	10,000	10,100
1930 7s.....	15,062 50	15,000	15,300
Oregon-Wash R R & Nav Co 1st rfdg m s A 1961 4s..	18,062 50	25,000	19,000
Pacific Fruit Express equip trust series A 1928 7s.....	11,045 65	11,000	11,320
1929 7s.....	10,041 50	10,000	10,300
1930 7s.....	4,016 60	4,000	4,160
Poughkeepsie & Wappinger's Falls Ry 1st m 1958 6s..	8,000 00	8,000	6,400
Perp Interest-bearing Ctfs of Pub Serv Corp of N J 6s	52,250 00	50,000	38,500
Pub Serv Newark Terminal Ry 1st mtg 1955 5s.....	47,000 00	50,000	42,500
Reading Co & Phila & Read Cl & Iron Co g m 1997 4s	70,128 75	75,000	65,250
St L Iron Mt & So Ry Riv & Gulf div 1st m 1933 4s..	18,750 00	25,000	18,500
Second Ave R R N Y receivers ctfs of indeb 1919 6s	24,906 25	25,000	1,250
Southern Pacific Co conv 1929 4s.....	20,187 50	25,000	20,750
San Fran Term 1st mtg 1950 4s..	40,375 00	50,000	38,000
Southern Ry 1st cons mtg 1994 5s.....	21,618 25	25,000	23,000
Central Pacific Ry 1st rfdg mtg 1949 4s.....	37,197 50	50,000	39,000
Chicago & Alton R R rfdg 1949 3s.....	15,062 50	25,000	12,000
Delaware & Hudson Co conv 1935 5s.....	23,242 50	25,000	23,000
New York Central R R conv deb 1925 6s.....	25,406 25	25,000	23,750
coll trust 1930 7s.....	50,053 12	50,000	51,500
Michigan Central R R deb 1929 4s.....	22,385 00	25,000	20,500
Union Pacific R R 1st mtg r r & land grant 1947 4s..	20,256 25	25,000	21,250
Union Pacific equip trust series A 1929 7s.....	5,040 00	5,000	5,150
1924 7s.....	5,040 00	5,000	5,200
Union Pacific R R conv 1927 4s.....	22,312 50	25,000	21,500
Virginian Ry 1st mtg series A 1962 5s.....	24,750 00	25,000	22,000
American Telep & Teleg Co conv 1925 6s.....	9,464 75	10,000	10,000
coll trust 1929 4s.....	22,281 25	25,000	20,250
Armour & Co 1st mtg 1939 4½s.....	23,562 50	25,000	20,500
Chespk & Potomac Telep Co of Va 1st m s A 1943 5s	9,600 00	10,000	8,900
Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s	22,500 00	25,000	19,750
Cuba Cane Sugar Corp conv deb 1930 7s.....	10,009 76	10,000	9,600
General Elec Co deb 1940 6s.....	9,450 00	10,000	9,600
Illinois Steel Co deb 1940 4½s.....	43,437 50	50,000	43,000
Internl Mercantile Marine Co 1st mtg & coll tr 1941 6s	24,312 50	25,000	22,750
Proctor & Gamble Co notes series D 1922 7s.....	24,681 25	25,000	25,250
Salmon River Power Co 1st mtg 1952 5s.....	18,000 00	20,000	16,400
United States Steel Corp 1963 5s.....	46,662 50	50,000	49,000
Westinghouse Electric & Manufacturing Co 1931 7s..	18,900 00	20,000	19,000

Totals of bonds.....	\$3,857,224 08	\$4,017,000	\$3,705,556
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Stocks:

1000 Atchison Topeka & Santa Fe Ry pfd.....	\$103,825 00	\$100,000	\$82,000
100 com	10,785 00	10,000	9,100
300 Brooklyn Rapid Transit Co.....	27,137 50	30,000	7,500
330 Chicago & Northwestern Ry ccm.....	44,612 50	33,000	30,030
500 Illinois Central R R.....	72,887 50	50,000	48,000
1300 Manhattan Ry N Y City.....	207,812 50	130,000	92,300
700 Norfolk & Western Ry com.....	73,415 59	70,000	72,100
300 Northern Pacific Ry.....	42,312 50	30,000	27,300
1000 Pennsylvania R R.....	68,468 75	50,000	45,500
200 Public Service Corporation of N J.....	34,500 00	30,000	23,100

	Book value	Par value	Market value
Bonds:			
500 South Jersey Gas Elec & Traction Co.....	64,200 00	50,000	48,500
500 Southern Pacific Co com.....	57,779 50	50,000	52,000
500 Southern Ry pfd.....	49,887 50	50,000	34,000
200 Baltimore & Ohio R R pfd.....	14,750 00	20,000	11,200
300 Delaware & Hudson Co.....	92,612 50	50,000	54,000
1000 New York New Haven & Hartford R R.....	158,950 00	100,000	35,000
100 Twin City Rapid Transit com.....	9,950 00	10,000	4,900
200 Union Pacific R R com.....	29,387 50	20,000	26,000
550 American Telephone & Telegraph Co.....	62,068 75	55,000	56,650
805 Brooklyn Edison Co Inc.....	97,218 76	80,500	78,085
250 Cuba Cane Sugar Corp pfd.....	24,375 00	25,000	20,000
300 Laclede Gas Light Co com.....	32,087 50	30,000	19,200
216 New York Title & Mortgage Co.....	42,922 50	21,600	25,920
300 Standard Oil Co of N J cumulative pfd.....	33,250 00	30,000	33,000
250 The American Tobacco Company pfd.....	26,006 25	25,000	23,750
200 Brooklyn Union Gas Co N Y.....	24,725 00	20,000	15,200
200 The Pullman Co.....	32,192 50	20,000	24,400
250 West India Sugar Finance Corp cum pfd.....	25,000 00	25,000	24,250
100 Guaranty Trust Co N Y City.....	37,700 00	10,000	39,000
100 Bank of America N Y City.....	25,600 00	10,000	20,800
100 Continental Bank of N Y.....	10,518 75	10,000	13,000
100 Equitable Trust Co of N Y.....	18,327 00	10,000	30,000
Totals of stocks.....	\$1,655,265 85	\$1,255,100	\$1,125,785
Totals of bonds and stocks.....	\$5,512,489 93	\$5,272,100	\$4,831,341

UNITED STATES GUARANTEE COMPANY

111 BROADWAY, NEW YORK

[Incorporated and commenced business 1890]

DANIEL J. TOMPKINS, President

WILLIAM E. SCHENCK, Secretary

Capital, \$250,000

INCOME

Net premiums:

Fidelity	\$183,776 96	
Surety	114,907 30	

Total	\$298,684 26	
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Interest:

Collateral loans	\$14 51	
Bonds and stocks	76,575 47	
Deposits	2,211 70	
Other sources	1,294 97	

Total	80,096 65	
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Gross profit on sale or maturity of ledger assets:

Bonds	\$500 00	
Stocks	18 75	518 75

Gross increase, by adjustment, in book value of ledger assets:

Bonds	375 00	
Stocks	1,700 00	2,075 00

Total Income	\$381,374 66	
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Ledger Assets December 31, 1919.....	1,846,007 33	
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Total	\$2,227,381 99	
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$29,294 15	
Surety	11,331 70	

Total	\$40,625 85	
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Investigation and adjustment of claims:

Fidelity	\$3,796 02	
Surety	2,320 41	

Total	6,116 43	
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Fidelity	\$28,433 34	
Surety	18,955 55	

Total	47,388 89	
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Salaries and all other compensation of officers, directors, trustees and home office employees	83,621 86	
Salaries, traveling and all other expenses of agents not paid by commissions	490 00	
Inspections	16,065 67	
Rents	15,473 39	
State taxes on premiums	4,363 92	
Insurance department licenses and fees	337 80	
Federal tax	24,215 27	
All other licenses, fees and taxes	194 57	
Legal expenses	7,245 35	
Advertising	324 18	
Printing and stationery	5,080 65	
Postage, telegraph, telephone and express	5,160 71	
Furniture and fixtures	1,518 90	
Dividends to stockholders (declared during year cash \$50,000)	50,000 00	
Miscellaneous	3,157 61	
Borrowed money repaid (gross)	80,000 00	
Interest on borrowed money	23,841 42	
Gross loss on sale or maturity of ledger assets:		
Bonds	\$486 25	
Stocks	11 25	407 50
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds	\$92,838 15	
Stocks	5,868 25	98,706 40
Total Disbursements	\$514,426 37	

Balance **\$1,712,955 62**

LEDGER ASSETS

Book value of bonds \$1,295,042.23, stocks \$172,656.50	\$1,467,698 73
Cash in company's office	1,096 42
Deposits in trust companies and banks not on interest	9,730 14
Deposits in trust companies and banks on interest	181,027 71

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Fidelity	\$11,095 61	\$3,986 21	
Surety	16,099 85	1,946 31	
Totals	\$27,194 96	\$5,932 52	
			33,127 48
Bills receivable			1,625 00
Company's proportion of undistributed funds held by Excise Reinsuring Co's			18,650 14
Total			\$1,712,955 62

NON-LEDGER ASSETS

Interest accrued on bonds	\$12,871 73
Market value of bonds and stocks over book value	182,055 27
Gross Assets	\$1,907,882 62

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$1,625 00
Premiums in course of collection effective before October 1, 1920	5,932 52
Total	7,557 52
Total Admitted Assets	\$1,900,325 10

LIABILITIES

Losses and claims:	Unadjusted	
Fidelity	\$12,208 48	
Surety	24,833 53	
Total	\$37,042 01	
Deduct reinsurance	5,550 58	
Total unpaid claims		31,491 43
Estimated expense of investigation and adjustment of unpaid claims:		
Fidelity	\$1,500 00	
Surety	500 00	
Total		2,000 00
Unearned premiums:		
Fidelity	\$100,205 19	
Surety	57,792 30	
Total		158,057 49
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Fidelity	\$3,976 24	
Surety	2,508 08	
Total		6,484 32
Salaries, rents, expenses, bills, accounts, fees due or accrued..		17,011 31
Estimated amount of taxes hereafter payable		23,793 46
Due and to become due for borrowed money.....		390,000 00
Interest due or accrued		3,531 66
Reserve against insurance department valuation of securities in excess of actual market values		182,055 27
Reserve for contingencies		25,442 48
Total liabilities except capital.....		\$838,887 42
Capital	\$250,000 00	
Surplus over all liabilities	810,457 68	
Surplus to policyholders		1,060,457 68
Total		\$1,900,325 10

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1919.....	\$205,969 23	\$258,738 04
Written or renewed.....	238,627 23	169,514 36
Totals	\$444,596 46	\$428,252 40
Expired and cancelled.....	219,265 63	288,587 21
Balance	\$225,330 83	\$139,665 19
Deduct amount reinsured.....	24,551 12	29,155 19
Net in force December 31, 1920.....	\$200,779 71	\$110,510 00
Amount at risk December 31, 1920.....	\$118,735,365 00	\$27,735,363 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$5,109.585
Net losses paid since organization.....	986,670
Cash dividends declared since organization of company.....	567.500
Company's stock owned by directors at par value.....	49.300

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$145,776 38	\$35,874 88
Surety	85,553 65	19,233 28
Totals	\$231,330 03	\$55,108 16

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$54,600 00	\$60,000	\$60,000
2d Lib conv 1942 4½s.....	97,354 40	114,400	114,400
1942 4½s.....	12,935 20	15,200	15,200
3d Lib 1928 4½s.....	116,221 58	132,100	132,100
4th Lib 1938 4½s.....	526,024 80	617,400	617,400
N Y State canal imp 1958 3s.....	27,000 00	30,000	29,100
1962 4s.....	18,200 00	20,000	19,600
N Y City cons stock 1929 2½s.....	81,000 00	100,000	82,000
corporate stock 1954 3½s.....	75,000 00	100,000	82,000
1946 3½s.....	60,000 00	75,000	65,250
1941 3½s.....	40,000 00	50,000	43,500
1927 3½s.....	9,000 00	10,000	9,400
rapid transit 1960 4½s.....	21,875 00	25,000	23,750
Buffalo Rochester & Pittsburgh Ry cons mtg 1957 4½s	16,000 00	20,000	17,000
Chicago Burlington & Quincy R R jt coll trust 1921 4s	47,875 00	50,000	48,500
Lake Shore & Michigan Southern Ry deb 1931 4s.....	20,250 00	25,000	21,750
Northern Pacific Ry gen lien ry & land grant 2047 3s	27,625 00	50,000	29,000
Indiana Steel Co 1st mtg 1952 5s.....	8,550 00	10,000	9,500
National Tube Co 1st mtg 1952 5s.....	12,956 25	15,000	13,950
New York Telephone Co 1st & gen mtg 1939 4½s.....	22,575 00	30,000	25,200
Totals of bonds....	\$1,295,042 23	\$1,549,100	\$1,458,600
Stocks:			
594 Great Northern Ry pfd.....	\$45,886 50	\$59,400	\$54,054
300 New York Lackawanna & Western Ry.....	25,350 00	30,000	27,600
200 Norfolk & Western R R pfd.....	18,900 00	20,000	14,400
200 Northern Pacific R R com.....	16,900 00	20,000	18,200
200 Pittsburgh Ft Wayne & Chicago R R pfd.....	23,300 00	20,000	26,000
200 Union Pacific R R pfd.....	12,675 00	20,000	14,000
410 Western Union Telegraph Co com.....	34,645 00	41,000	36,900
Totals of stocks.....	\$172,656 50	\$210,400	\$191,154
Totals of bonds and stocks.....	\$1,467,698 73	\$1,759,500	\$1,649,754

UNITED STATES INDEMNITY COMPANY

6 WEST FORTY-EIGHTH STREET, NEW YORK

[Incorporated and commenced business 1919]

EDWARD S. MADDOCK, President

DUANE R. DILLS, Secretary

Capital, \$115,000

INCOME

Net premiums, credit.....		\$250,334 15
Interest:		
Bonds and stocks.....	\$7,262 65	
Deposits	3,626 91	
Other sources	853 26	
Total		11,742 82
Gross profit on sale or maturity of ledger assets:		
Stocks		6,500 00
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		247 55
Total Income		\$268,824 52
Ledger Assets December 31, 1919.....		224,416 67
Total		<u>\$493,241 19</u>

DISBURSEMENTS

Net amount paid policyholders for losses:		
Credit		\$79,062 33
Commissions or brokerage, less amount received on return premiums and reinsurance.....		29 62
Salaries and all other compensation of officers, directors, trustees and home office employees.....		24,430 01
Salaries, traveling and all other expenses of adjusters not paid by commissions		15,155 93
Rents		8,304 06
State taxes on premiums.....		1,045 14
Insurance department licenses and fees.....		4 03
All other licenses, fees and taxes.....		144 00
Legal expenses		1,000 00
Printing and stationery.....		3,430 89
Postage, telegraph, telephone and express.....		1,954 24
Furniture and fixtures.....		2,653 26
Dividends to stockholders.....		12,000 00
Revenue stamps		1,002 50
Paid to Continental Guaranty Corporation, per agreement....		125,026 94
Miscellaneous		12,353 64
Gross loss on sale or maturity of ledger assets:		
Bonds		2,773 44
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		7,001 46
Total Disbursements		<u>\$297,371 49</u>
Balance		<u><u>\$195,869 70</u></u>

LEDGER ASSETS

Book value of bonds.....	\$93,513 50
Cash in company's office.....	10 00
Deposits in trust companies and banks on interest.....	102,346 20
Total	\$195,869 70

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	586 58
Total Assets	\$196,456 28

LIABILITIES

Special reserve for credit losses on policies expiring in October, November and December, 1920.....	\$44 43
Unearned premiums	131 16
Estimated amount of taxes hereafter payable.....	28,646 63
Total liabilities except capital	\$28,822 22
Capital	\$115,000 00
Surplus over all liabilities.....	52,634 06
Surplus to policyholders	167,634 06
Total	\$196,456 28

EXHIBIT OF PREMIUMS

	Credit
In force December 31, 1919.....	\$104,514 49
Written or renewed.....	250,334 15
Total	\$354,848 64
Expired and cancelled.....	354,717 48
Balance	\$131 16
Deduct amount reinsured.....	
Net in force December 31, 1920	\$131 16

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$354,849
Net losses paid since organization.....	79,062
Cash dividends declared since organization of company.....	12,000
Company's stock owned by directors at par value.....	84,300

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Credit	\$250,334 15	\$79,062 33

BONDS OWNED

	Book and market value	Par value
United States 2d Lib 1927-42 4½s.....	\$93,117 50	\$100,550
3d Lib 1928 4½s.....	396 00	450
Totals	\$93,513 50	\$100,000

New York State Mutual Employers' Liability and Workmen's Compens- ation Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1920

ALLIED MUTUALS LIABILITY INSURANCE COMPANY

25 WEST 43d STREET, NEW YORK

[Incorporated and commenced business 1914]

J. ADOLPH MOLLENHAUER, President

W. KOPS, Secretary

INCOME

Net premiums:	
Workmen's compensation	\$800,653 12
Liability	57,643 30
Auto and teams property damage.....	3,327 61
Total	\$861,624 03
Interest:	
Bonds	\$12,031 41
Deposits	4,205 81
Other sources	3,103 96
Total	19,341 18
Automobile insurance written for Central Manufacturers Mutual Insurance Company (net balance).....	222 96
Gross profit on sale or maturity of ledger assets: Bonds....	227 48
Total Income	\$881,415 65
Ledger Assets December 31, 1919.....	566,491 87
Total	\$1,447,907 52

DISBURSEMENTS

Net amount paid policyholders for losses:	
Workmen's compensation and employers' liability, New York State.....	\$316,519 02
Workmen's compensation other than New York State	36 00
Liability	11,916 75
Auto and teams property damage.....	420 50
Total	\$328,892 27
Investigation and settlement of claims, viz.:	
Workmen's compensation, New York State..	\$21,000 91
Liability	1,976 65
Auto and teams property damage.....	174 14
	23,151 70
Commissions or brokerage less amount received on return premiums:	
Workmen's compensation	\$43,135 69
Liability	569 00
	43,704 69

Salaries and all other compensation of officers, directors, trustees and home office employees.....		78,336 28
Medical staff expense		18,013 41
Salaries, traveling and all other expenses of agents not paid by commission		6,625 68
Inspection of risks.....		658 62
Rents		10,720 99
State taxes on premiums.....		4,386 04
Federal income tax.....		886 69
Insurance department licenses and fees.....		212 32
All other licenses, fees and taxes.....		8,600 64
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only)	\$4,859 53	
Expenses of compensation inspection rating board	6,900 50	
Expenses of New York State Industrial Commission	4,012 62	
Expenses of mutual corporations reinsurance fund	786 09	
		<hr/> 16,558 74
Legal expense		3,772 34
Advertising		1,493 40
Printing and stationery.....		8,240 85
Postage, telegraph, telephone, express.....		2,055 86
Furniture and fixtures.....		10,029 65
Dividends to members (declared during year, \$122,798.45)....		120,662 42
Miscellaneous including \$1,620.80 subscriptions and membership fees; \$3,016.86 audit.....		6,484 67
Uncollected premiums charged off.....		366 98
		<hr/> \$693,854 24
Total Disbursements		<hr/> \$754,053 28 <hr/>

LEDGER ASSETS

Book value of bonds.....		\$386,189 45
Cash in company's office.....		8,278 65
Deposits in trust companies and banks not on interest.....		16,980 66
Deposits in trust companies and banks on interest.....		150,128 34
Premiums in course of collection:	Effective on or	Effective
Workmen's compensation	after Oct. 1.	before Oct. 1.
Liability	\$95,878 24	\$18,572 60
Auto and teams property damage	9,121 67	1,589 84
	766 26	31 89
Totals	\$105,766 17	\$20,194 33
		<hr/> 125,960 50
Equity in mutual corporations reinsurance fund.....		65,088 51
Deposit, American Reinsurance Company.....		250 00
Deposit, Board of Home Missions, Reformed Church in U. S..		500 00
Central Manufacturers' Mutual Insurance Company, uncollected premium account		377 17
Advance traveling account.....		300 00
		<hr/>
Total		\$754,053 28

NON-LEDGER ASSETS

Interest accrued on:

Bonds	\$3,281 90
Other assets	294 09

Total	3,575 99
Audits on policies expiring prior to January 1, 1921.....	115,667 25
Net balance due from Central Manufacturers Mutual Insurance Co.	154 21

Gross Assets **119,347 45**

DEDUCT ASSETS NOT ADMITTED

Net balance due from Central Manufacturers Mutual Insurance Co.....	\$154 21
Advance traveling account.....	300 00
Premiums in course of collection effective before October 1, 1920.....	20,194 33
Book value of bonds over market value.....	4,273 45

Total 24,921 99

Total Admitted Assets **\$848,528 74**

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State.....	\$341,141 89
Workmen's compensation other than N. Y. State	563 24
Liability	34,720 10
Auto and teams property damage.....	104 30

Reserve for unpaid losses..... **\$376,529 53**
 Estimated expense of investigation and settlement of unpaid claims:

Workmen's compensation, N. Y. State.....	\$10,234 26
Auto and teams property damage.....	15 65

Total 10,249 91

Unearned premiums:

Workmen's compensation	\$135,773 15
Liability	18,598 13
Auto and teams property damage.....	2,293 95

Total 156,665 23
 Salaries and miscellaneous accounts due or accrued..... 1,429 70

Estimated amount hereafter payable for expenses of New York state industrial commission..... 29,522 93

Estimated amount of taxes hereafter payable..... 12,166 93

Dividends declared and unpaid to members..... 2,218 00

Reinsurance 1,156 67

Central Manufacturers Mutual Insurance Company..... 377 17

Total Liabilities **\$590,316 07**

Special contingent surplus..... \$160,159 19

Divisible surplus 98,053 48

Surplus **258,212 67**

Total **\$848,528 74**

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$311,268 26	\$21,029 61	.....
Written or renewed.....	880,945 91	69,825 91	\$4,085 24
Total	\$1,192,214 17	\$90,855 52	\$4,085 24
Deduct expirations and cancellations..	905,597 76	53,594 32	772 64
Balance	\$286,616 41	\$36,761 20	\$3,312 60
Deduct amount reinsured.....	1,720 87	3,286 19	.....
In force December 31, 1920.....	\$284,895 54	\$33,475 01	\$3,312 60

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,450,723
Total losses paid since organization of company.....	775,612
Dividends declared since organization of company.....	374,181

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$800,449 12	\$316,519 02
Liability	57,638 30	11,916 75
Auto and teams property damage.....	3,327 61	420 50
Totals	\$861,415 03	\$328,856 27

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$25,000 00	\$25,000	\$25,000
2d Lib 1942 4¼s.....	70,000 00	70,000	70,000
3d Lib 1923 4¼s.....	13,305 38	15,000	13,200
4th Lib 1938 4¼s.....	116,000 00	130,000	115,000
5th Victory loan 1923 4¾s.....	59,998 00	60,000	59,600
war savings stamps 1923.....	826 00	1,000	894
1924.....	824 00	1,000	870
ctfs of indeb 1921 6s	15,000 00	15,000	15,000
New York State canal imp Erie Oswego Champ 1962 4s..	9,981 25	10,000	9,800
1965 4½s	26,100 00	25,000	25,750
New York City corporate stock 1921 3½s.....	14,594 35	15,000	15,000
1922 4½s.....	10,180 46	10,000	10,000
1966 4½s.....	24,380 01	23,000	21,850
Totals	\$338,189 45	\$400,000	\$331,964

BAKERS' MUTUAL INSURANCE COMPANY OF NEW YORK

61 BROADWAY, NEW YORK

[Incorporated and commenced business 1914]

ALBIN E. PLARRE, President

ADAM METZ, Secretary

INCOME

Net premiums:

Workmen's compensation \$100,263 89

Interest:

Bonds \$4,010 55

Deposits 1,626 90

Other sources 360 06

Total 5,997 51

Federal income tax 103 47

Federal tax on premiums 1,033 55

Uncollected premiums previously charged off 122 49

Gross profit on sale or maturity of ledger assets: Bonds.... 100 00

Total Income \$107,620 91

Ledger Assets December 31, 1919..... 86,094 40

Total \$193,715 31

DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y.
State \$28,862 68

Investigation and settlement of claims, viz.:

Workmen's compensation 2,475 49

Commissions or brokerage less amount received on return
premiums:

Workmen's compensation 1,769 45

Salaries and all other compensation of officers, directors, trus-
tees and home office employees 12,175 67

Rents 1,246 67

State taxes on premiums 520 57

All other licenses, fees and taxes 1,031 93

Disbursements account of:

Expenses of compensation inspection rating
board \$724 79

Expenses of New York state industrial com-
mission 380 94

Expenses of mutual corporations reinsurance
fund 91 22

Legal expense 128 28

Advertising 640 00

Printing and stationery 945 61

Postage, telegraph, telephone, express 306 33

Furniture and fixtures	214 03
Dividends to members (declared during year \$13,587.04)	13,036 86
Miscellaneous	1,022 21

Total Disbursements **\$65,572 73**

Balance **\$128,142 58**

LEDGER ASSETS

Book value of bonds	\$77,005 35
Cash in company's office	8 14
Deposits in trust companies and banks on interest.....	37,388 90

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Workmen's compensation	\$4,197 28	\$293 26	
			4,490 54

Equity in mutual corporations reinsurance fund 8,283 09

Furniture and fixtures \$856.11; medical kits \$16.00; payroll books \$44.45; claim No. 673, advances \$50. 966 56

Total **\$128,142 58**

NON-LEDGER ASSETS

Interest accrued on bonds \$1,005 05

Gross Assets **\$129,147 63**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	\$856 11
Premiums in course of collection effective before October 1, 1920	293 26
Book value of bonds over market value	4,212 75
Medical kits \$16.; payroll books \$44.45; claim No. 673 advances \$50.....	110 45

Total **5,472 57**

Total Admitted Assets **\$123,675 06**

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State	\$26,316 72
Estimated expense of investigation and settlement of unpaid claims	739 50
Unearned premiums	4,626 74
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....	97 83
Salaries and miscellaneous accounts due or accrued	37 93
Estimated amount hereafter payable for expenses of New York state industrial commission.....	2,928 01
Estimated amount of taxes hereafter payable	888 52
Dividends declared and unpaid to members	567 55
Return premiums	85 24
Reinsurance	21 07

Total Liabilities **\$36,359 11**

Special contingent surplus..... \$31,759 00

Divisible surplus 55,556 95

Surplus **87,315 95**

Total **\$123,675 06**

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1919.....	\$2,027 15
Written or renewed.....	117,470 08
Total	\$119,497 23
Deduct expirations and cancellations.....	114,458 25
Balance	\$5,038 98
Deduct amount reinsured.....	28 97
In force December 31, 1920.....	\$5,010 01

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$317,589
Total losses paid since organization of company.....	78,394
Dividends declared since organization of company.....	47,271

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$100,283 89	\$28,863 00

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$300 00	\$500	\$500
3d Lib 1928 4½s.....	1,000 00	1,000	1,000
4th Lib 1938 4½s.....	4,714 00	5,000	4,250
1938 4½s.....	2,500 00	2,500	2,500
Victory 1923 4½s.....	2,000 00	2,000	2,000
New York City corporate stock 1965 4½s.....	10,500 00	10,000	10,000
1967 4½s.....	3,500 00	3,000	3,000
1969 4s.....	9,660 00	10,000	9,100
Interborough Rapid Transit Co 1966 5s.....	5,280 00	6,000	3,720
N Y N H & Hartford R R 1948 6s.....	1,625 00	2,000	1,630
Baltimore & Ohio R R 1995 5s.....	2,837 50	4,000	3,030
Atchison Topeka & Santa Fe R R 1995 4s.....	1,657 50	2,000	1,620
N Y Central & Hudson River R R 1935 6s.....	1,960 00	2,000	1,200
Southern Pacific R R 1929 4s.....	2,385 00	3,000	2,490
Union Pacific R R 1927 4s.....	2,602 50	3,000	2,520
Delaware & Hudson R R 1935 5s.....	1,680 00	2,000	1,340
Anaconda Copper Co 1929 6s.....	1,222 50	2,000	1,880
Bethlehem Steel Co 1942 5s.....	1,770 00	2,000	1,720
Midvale Steel Co 1935 5s.....	3,460 00	4,000	2,920
United States Steel Co 1908 6s.....	4,919 75	5,000	4,900
New York Telephone Co 1930 4½s.....	6,062 50	7,000	5,830
United States Rubber Co 1947 5s.....	4,377 50	5,000	4,150
United States war savings stamps.....	82 60	100	83
Totals	\$77,008 35	\$82,100	\$72,793

CENTRAL MUTUAL INSURANCE COMPANY OF NEW YORK

90 STATE STREET, ALBANY, N. Y.

[Incorporated and commenced business 1914]

THOMAS F. FITZGERALD, President

H. WALTER LEE, Secretary

INCOME

Net premiums:

Workmen's compensation	\$54,697 58
Liability	7,360 57
Auto and teams property damage	2,493 29

Total	\$64,551 44
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Interest:

Bonds	\$2,656 25
Deposits	3,095 35

Total	5,751 60
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Total Income	\$70,303 04
Ledger Assets December 31, 1919.....	188,323 53

Total	\$258,626 57
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DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y. State.....	\$30,314 69
Liability	15,036 10
Auto and teams property damage	1,832 75

Total	\$47,183 54
-------------	-------------

Investigation and settlement of claims, viz.:

Workmen's compensation, death claim commuted	\$3,043 58
Liability	8,397 16
Auto and teams property damage	124 15

11,564 89

Commissions or brokerage less amount received on return premiums:

Workmen's compensation	\$8,953 84
Liability	1,215 69
Auto and teams property damage	401 71

10,571 24

Salaries and all other compensation of officers, directors, trustees and home office employees

923 89

State taxes on premiums

601 27

Federal war tax on premiums

562 26

All other licenses, fees and taxes

10 00

Disbursements account of:

Expenses of compensation inspection rating board (inspections only)	\$35 31	
Expenses of compensation inspection rating board	749 53	
Expenses of New York state industrial commission	654 72	
		1,439 56
Postage, telegraph, telephone, express		19 78
Furniture and fixtures		17 50
Miscellaneous including \$360.06 traveling; \$791.70 auditing payrolls; \$365 auditing company's book.....		1,921 46
Uncollected premiums charged off		612 10
Total Disbursements		\$75,427 49
Balance		\$183,199 08

LEDGER ASSETS

Book value of bonds		\$75,000 00
Cash in company's office		2,209 91
Deposits in trust companies and banks not on interest.....		1,000 00
Deposits in trust companies and banks on interest.....		75,427 91
Premiums in course of collection:	Effective on or	Effective
Workmen's compensation	after Oct. 1.	before Oct. 1.
Liability	\$17,427 48	\$8,460 03
Auto and teams property damage	1,393 42	470 54
	376 39	27 41
Totals	\$19,197 29	\$8,957 98
		28,155 27
Premium notes		655 99
Deposit with American Reinsurance Company		750 00
Total		\$183,199 08

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$1,283 85	
Other assets	787 32	
Total		2,071 17
Admitted claim against American Reinsurance Company under excess loss contract, August 1919 to December 1919..		8,000 00
Gross Assets		\$193,270 25

DEDUCT ASSETS NOT ADMITTED

Premium notes	\$655 99	
Premiums in course of collection effective before October 1, 1920	8,957 98	
Total		9,613 97
Total Admitted Assets		\$183,656 28

LIABILITIES

Losses and claims:	Unpaid losses	
Workmen's compensation, N. Y. State	\$115,559 26	
Liability	14,544 02	
Auto and teams property damage	397 00	
Reserve for unpaid losses		\$130,500 28

Estimated expense of investigation and settlement of unpaid claims:

Workmen's compensation, N. Y. State.....	\$3,406 78
Auto and teams property damage	59 55

Total 3,526 33

Unearned premiums:

Workmen's compensation	\$15,682 22
Liability	3,861 46
Auto and teams property damage	1,154 33

Total 20,698 01

Salaries and miscellaneous accounts due or accrued 200 00

Estimated amount hereafter payable for expenses of New York state industrial commission 6,344 08

Estimated amount of taxes hereafter payable 674 11

Reinsurance 147 53

Total Liabilities \$162,090 34

Special contingent surplus \$21,565 94

Divisible surplus

Surplus 21,565 94

Total \$183,656 28

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$42,795 77	\$12,510 15	\$2,986 59
Written or renewed	68,299 94	17,700 04	4,711 40
Total	\$111,095 71	\$30,210 19	\$7,697 99
Deduct expirations and cancellations..	77,343 15	21,369 17	5,204 01
Balance	\$33,725 56	\$8,841 02	\$2,493 98
Deduct amount reinsured.....	1,181 33	678 41	.....
In force December 31, 1920.....	\$32,571 23	\$8,162 61	\$2,493 98

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$480,221
Total losses paid since organization of company.....	199,628
Dividends declared since organization of company.....	10,266

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$54,697 58	\$30,314 69
Liability	7,360 57	15,086 10
Auto and teams property damage.....	2,493 29	1,832 75
Totals	\$64,551 44	\$47,183 54

BONDS OWNED

	Book and Par value	Market value
United States 3d Lib 1928 4½s.....	\$25,000	\$25,000
4th Lib 1938 4½s.....	50,000	50,000
Totals	\$75,000	\$75,000

COAL MERCHANTS MUTUAL INSURANCE COMPANY OF NEW YORK

90 STATE STREET, ALBANY, N. Y.

[Incorporated and commenced business 1915]

CHARLES B. STAATS, President

H. WALTER LEE, Secretary

INCOME

Net premiums, workmen's compensation.....		\$114,837 24
Interest:		
Bonds	\$2,220 48	
Deposits	1,216 20	
Total		3,436 68
Total Income		\$118,273 92
Ledger Assets December 31, 1919.....		108,297 07
Total		\$226,570 99

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y.		
State		\$33,298 69
Investigation and settlement of claims, viz.:		
Workmen's compensation		621 86
Commissions or brokerage less amount received on return premiums:		
Auto burglary and theft.....		1,978 34
Salaries and all other compensation of officers, directors, trustees and home office employees.....		12,112 28
Rents		600 00
State taxes on premiums.....		657 14
All other licenses, fees and taxes.....		702 49
Disbursements account of:		
Expenses of compensation inspection rating board	\$343 00	
Expenses of New York state industrial commission	423 73	
		766 73
Legal expense		561 85
Advertising		316 00
Printing and stationery.....		1,149 89
Postage, telegraph, telephone, express.....		541 14
Furniture and fixtures.....		336 33
Dividends to members (declared during year, \$17,982.02)		17,401 41
Miscellaneous, including \$1,010.07 traveling.....		1,279 38
Uncollected premiums charged off.....		145 20
Total Disbursements		\$72,468 73
Balance		\$154,102 26

LEDGER ASSETS

Book value of bonds.....	\$79,955 00
Cash in company's office.....	325 00
Deposits in trust companies and banks on interest.....	53,038 48

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Workmen's compensation	\$13,605 06	\$5,816 85	
Liability	864 20	184 07	
Auto and teams property damage	285 85	27 75	
Totals	<u>\$14,755 11</u>	<u>\$6,028 67</u>	20,783 78
Total			<u>\$154,102 26</u>

NON-LEDGER ASSETS

Interest accrued on bonds.....	760 73
Market value of bonds over book value.....	90 00
Gross Assets	<u>\$154,952 99</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	6,028 67
Total Admitted Assets	<u>\$148,924 32</u>

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State.....	\$52,680 40
Estimated expense of investigation and settlement of unpaid claims:	
Workmen's compensation, N. Y. State.....	1,579 81
Unearned premiums:	
Workmen's compensation	34,265 27
Salaries and miscellaneous accounts due or accrued.....	1,586 57
Estimated amount hereafter payable for expenses of New York state industrial commission.....	3,649 77
Estimated amount of taxes hereafter payable.....	1,082 36
Dividends declared and unpaid to members.....	830 61
Total Liabilities	<u>\$95,654 79</u>
Special contingent surplus.....	\$28,577 91
Divisible surplus	24,691 62
Surplus	<u>53,269 53</u>
Total	<u>\$148,924 32</u>

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$52,580 31	\$5,883 05	\$1,577 54
Written or renewed.....	124,980 69	83,860 69	4,008 58
Total	<u>177,561 00</u>	<u>\$39,243 74</u>	<u>\$5,586 12</u>
Deduct expirations and cancellations..	109,602 71	25,475 09	2,901 33
In force December 31, 1920.....	<u>\$67,958 29</u>	<u>\$13,768 65</u>	<u>\$2,684 79</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$334,940
Total losses paid since organization of company.....	88,924
Dividends declared since organization of company.....	35,604

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$114,837 24	\$33,298 69

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib conv 1947 4¼s.....	\$6,500	\$6,500	\$6,500
2d Lib conv 1927 4¼s.....	3,500	3,500	3,500
3d Lib conv 1928 4¼s.....	23,911	26,000	24,161
4th Lib 1938 4¼s.....	41,044	45,000	40,884
5th Lib 1923 4¾s.....	5,000	5,000	5,000
Totals	\$79,955	\$86,000	\$80,045

EMPIRE STATE MUTUAL INSURANCE COMPANY OF NEW YORK

358 FIFTH AVENUE, NEW YORK

[Incorporated 1919; commenced business 1920]

DANIEL FRAAD, President

DAVID ELFENBEIN, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$54,376 42	
Liability	1,949 56	
	<hr/>	
Total		\$56,325 98
Interest:		
Bonds	\$231 37	
Deposits	82 00	
	<hr/>	
Total		313 37
		<hr/>
Total Income		\$56,639 35

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y. State		\$4,180 87
Investigation and settlement of claims, viz.:		
Workmen's compensation		3,604 57
Salaries and all other compensation of officers, directors, trustees and home office employees.....		3,668 21
Salaries, traveling and all other expenses of agents not paid by commission		2,057 76
Rents		1,316 67
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only)	\$6 56	
Expenses of compensation inspection rating board	179 48	
	<hr/>	186 04
Legal expense		850 00
Printing and stationery.....		1,172 85
Postage, telegraph, telephone, express.....		159 34
Furniture and fixtures.....		1,258 82
Miscellaneous		653 15
		<hr/>
Total Disbursements		\$19,108 28
		<hr/>
Balance		\$37,531 07

LEDGER ASSETS

Book value of bonds.....	\$18,716 93
Deposits in trust companies and banks on interest.....	5,057 11

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Workmen's compensation	\$11,687 07	\$1,007 10	
Liability	1,082 86		
Totals	<u>\$12,749 93</u>	<u>\$1,007 10</u>	13,757 03
Total			\$37,531 07

NON-LEDGER ASSETS

Interest accrued on bonds	191 25
Audit additions on terminated insurance as of December 31, 1920, received prior to February 16, 1921	49,784 66
Gross Assets	\$87,506 98

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920	\$1,007 10
Book value of bonds over market value	356 93
Total	1,364 03
Total Admitted Assets	\$86,142 95

LIABILITIES

Losses and claims:		
Workmen's compensation, N. Y. State	\$23,201 22	
Liability	571 42	
Reserve for unpaid losses		\$23,772 64
Estimated expense of investigation and settlement of unpaid claims: Workmen's compensation, N. Y. State		696 04
Unearned premiums:		
Workmen's compensation	\$3,300 00	
Liability	997 20	
Total		4,297 20
Estimated amount hereafter payable for expenses of New York state industrial commission		1,105 87
Estimated amount of taxes hereafter payable		754 34
Total Liabilities		\$30,626 09
Special contingent surplus	\$9,823 29	
Divisible surplus	45,693 57	
Surplus		55,516 86
Total		\$86,142 95

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919			
Written or renewed	\$68,507 49	\$2,697 88	\$236 25
Total	\$68,507 49	\$2,697 88	\$236 25
Deduct expirations and cancellations ..	65,207 49	1,549 09	236 25
Balance	\$3,300 00	\$1,148 79	
Deduct amount reinsured		11 92	
In force December 31, 1920	\$3,300 00	\$1,136 87	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$56,326
Total losses paid since organization of company.....	4,181

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$54,376 42	\$4,180 87
Liability	1,949 56	.....
Totals	\$56,325 98	\$4,180 87

BONDS OWNED

	Book value	Par value	Market value
United States 4th Lib 1938 4 1/4s.....	\$18,716 93	\$21,600	\$18,300

THE EMPLOYERS MUTUAL INSURANCE COMPANY OF NEW YORK

61 BROADWAY, NEW YORK

[Incorporated and commenced business 1914]

EDWARD A. KEELER, President

JAMES E. WHEELIN, Secretary

INCOME

Net premiums:

Workmen's compensation	\$1,199,582 65
Liability	173,540 06
Auto and teams property damage	3,815 24
Auto collision	2,828 89

Total \$1,379,766 84

Interest:

Bonds	\$19,206 91
Deposits	4,852 81
Other sources	108 44

Total 24,168 16

Return reinsurance premiums (dividends) 3,568 65

Federal income tax refund 105 69

Uncollected premiums previously charged off 475 53

Total Income \$1,408,084 87

Ledger Assets December 31, 1919 807,272 85

Total \$2,215,357 72

DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y. State	\$372,832 12
Workmen's compensation other than N. Y. State	29,000 93
Liability	13,038 77
Auto and teams property damage	388 21
Auto collision	153 67

Total \$415,413 70

Investigation and settlement of claims, viz.:

Workmen's compensation	\$54,026 85
Workmen's compensation other than N. Y. State	4,202 50
Liability	1,889 43
Auto and teams property damage	56 26
Auto collision	22 26

60,197 30

Salaries and all other compensation of officers, directors, trustees and home office employees 38,760 75

Salaries, traveling and all other expenses of agents not paid by commission	41,801 78
Inspection of risks	20,894 94
Rents	13,260 87
State taxes on premiums	7,683 82
Insurance department licenses and fees	485 73
All other licenses, fees and taxes	8,490 59
Disbursements account of:	
Expenses of compensation inspection rating board (inspections only)	\$100 95
Expenses of compensation inspection rating board	3,505 20
Expenses of New York state industrial commission	4,938 87
Expenses of mutual corporations reinsurance fund	1,605 62
	<hr/>
	10,150 64
Legal expense	750 00
Advertising	1,754 19
Printing and stationery	9,734 55
Postage, telegraph, telephone, express	3,753 92
Furniture and fixtures	6,095 60
Dividends to members (declared during year, \$155,937.90)...	156,571 27
Miscellaneous including \$4,870.67 traveling	8,588 25
Uncollected premiums charged off	324 88
Gross loss on sale or maturity of ledger assets: Bonds.....	366 62

Total Disbursements **\$805,078 40**

Balance **\$1,410,279 32**

LEDGER ASSETS

Book value of bonds	\$743,539 22
Cash in company's office	500 00
Deposits in trust companies and banks on interest.....	225,598 13

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Workmen's compensation	\$319,339 18	\$39,376 09
Liability	65,052 96	2,172 83
Auto and teams property dam- age	235 70	160 31
Auto collision	91 19	248 47

Totals **\$384,719 03** **\$41,966 70**

	426,085 73
Bills receivable	7,999 09
Advanced traveling expense	3,026 66
Reinsurance deposit premiums	2,930 49

Total **\$1,410,279 32**

NON-LEDGER ASSETS

Interest accrued on:	
Bonds	\$9,903 85
Other assets	1,703 66

Total **11,607 51**

Market value of bonds over book value..... **1,919 70**

Additional New York workmen's compensation premiums.... **271,626 52**

Gross Assets **\$1,686,435 05**

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$7,999 09	
Premiums in course of collection effective before October 1, 1920.....	41,966 70	
Advanced traveling expense.....	3,026 66	
Total		52,992 45
Total Admitted Assets	\$1,642,440 60	

LIABILITIES

Losses and claims	Unpaid losses	Reinsurance	Net reserve
Workmen's compensation, N. Y. State.....	\$715,104 56	\$15,700 00	\$699,404 56
Workmen's compensation other than N. Y. State..	23,231 40	.....	23,231 40
Liability	107,992 44	.....	107,992 44
Auto and teams property damage	300 00	.....	300 00
Auto collision	100 00	.....	100 00
	<u>\$846,728 40</u>	<u>\$15,700 00</u>	<u>\$831,028 40</u>
Reserve for unpaid losses.....			\$831,028 40
Estimated expense of investigation and settle- ment of unpaid claims:			
Workmen's compensation, N. Y. State.....			\$21,451 97
Auto and teams property damage.....			45 00
Auto collision.....			15 00
Total			21,511 97
Unearned premiums:			
Workmen's compensation.....			\$617 76
Liability			7,258 90
Auto and teams property damage.....			1,495 00
Auto collision.....			1,280 68
Total			10,652 34
Salaries and miscellaneous accounts due or accrued.....			6,410 97
Estimated amount hereafter payable for expenses of New York state industrial commission.....			46,590 91
Estimated amount of taxes hereafter payable.....			25,108 26
Dividends declared and unpaid to members.....			190 12
Reinsurance			6,733 06
Total Liabilities			\$948,226 03
Special contingent surplus.....		\$213,650 70	
Divisible surplus.....		480,563 87	
Surplus			694,214 57
Total			\$1,642,440 60

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$4,465 64	\$9,994 52	\$1,801 72
Written or renewed.....	1,245,276 88	196,624 28	4,305 95
Total	<u>\$1,249,742 52</u>	<u>\$206,618 80</u>	<u>\$6,107 67</u>
Deduct expirations and cancellations..	1,248,604 46	192,056 06	2,926 76
Balance	\$1,138 06	\$14,562 74	\$3,180 91
Deduct amount reinsured.....	19 88	242 88	.....
In force December 31, 1920.....	<u>\$1,118 18</u>	<u>\$14,319 86</u>	<u>\$3,180 91</u>

	Auto collision
In force December 31, 1919.....	\$997 08
Written or renewed.....	3,326 77
Total	\$4,323 85
Deduct expirations and cancellations.....	1,703 86
Balance	\$2,619 99
Deduct amount reinsured.....	.....
In force December 31, 1920.....	\$2,619 99

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$3,528,634
Total losses paid since organization of company.....	1,133,430
Dividends declared since organization of company.....	318,899

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$1,138,906 44	\$372,832 12
Liability	157,815 82	12,490 13
Auto and teams property damage.....	3,451 82	362 21
Auto collision	2,075 08	134 31
Totals	\$1,302,249 16	\$385,818 77

BONDS OWNED

	Book value	Par value	Market value
United States 3d Lib 2d conv 1942 4½s.....	\$25,000 00	\$25,000	\$25,000
3d Lib 1928 4½s	50,000 00	50,000	50,000
1928 4½s.....	132,754 85	150,000	132,755
4th Lib 1938 4½s.....	75,000 00	75,000	75,000
1938 4½s.....	116,294 07	125,000	116,294
Victory Lib conv 1923 4¾s.....	30,000 00	30,000	30,000
New York City rapid transit construction 1960 4½s....	24,828 12	25,000	23,750
1962 4½s....	24,823 43	25,000	23,750
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	15,275 00	20,000	16,200
Clev Cin Chic & St L Ry Cairo div 1939 4s.....	3,893 75	5,000	3,800
Delaware & Hudson Co 1st rfdg m'g 1943 4s.....	16,050 00	20,000	16,800
Illinois Central R R coll tr L N O F 1953 4s.....	17,227 50	20,000	14,800
coll tr 1952 4s.....	7,450 00	10,000	7,700
Kansas City Term Ry 1st guar 1960 4s.....	14,595 00	20,000	15,400
Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 4s	33,442 50	42,000	35,700
N Y Central R R rfdg & imp series A 2013 4½s.....	9,701 25	10,000	8,200
N Y Pennsylvania & Ohio prior lien 1925 4½s.....	7,937 50	10,000	8,400
Oregon Short Line R R rfdg mtg 1929 4s.....	8,296 25	9,000	7,560
Pennsylvania R R new gen mtg 1968 5s.....	9,000 00	10,000	9,400
Southern Ry cons 1st mtg 1994 5s.....	8,471 25	10,000	9,200
Southern Pacific R R 1st rfdg 1955 4s.....	15,500 00	20,000	16,000
American Smelting & Refining Co 1st series A 1947 5s	16,147 50	20,000	17,000
Anaconda Copper Mining Co series B 1929 7s.....	9,575 00	10,000	9,800
Appalachian Power Co 1st mtg skg fd 1941 5s.....	6,800 00	10,000	7,200
Bell Telephone Co of Pa 1st & rfdg skg fd 1945 7s....	9,915 00	10,000	10,100
Bethlehem Steel Co marine equip 1935 7s.....	9,465 00	10,000	9,500
Lackawanna Steel Co N Y 1st conv 1923 5s.....	2,883 75	3,000	2,850
Montana Power Co N J 1st rfdg skg fd s A 1943 5s....	9,212 50	10,000	8,800
Northern States Power Co Minne 1st & rfdg s A 1941 5s	15,300 00	20,000	16,400
United States Rubber Co N Y 1st & rfdg A 1947 5s....	8,662 50	10,000	8,800
United States Steel Corp N J 2d mtg skg fd 1963 5s..	10,037 50	10,000	9,800
Totals	\$743,539 22	\$824,000	\$745,459

EXCHANGE MUTUAL INDEMNITY INSURANCE COMPANY

ERIE COUNTY SAVINGS BANK, BUFFALO, N. Y.

[Incorporated and commenced business 1914]

E. G. TRIMBLE, President

J. J. BRESNAHAN, Secretary

The figures appearing in this abstract are those of the examination by department as of December 31, 1920.

INCOME

Net premiums:

Workmen's compensation.....	\$334,484 36
Liability	97,666 25
Auto and teams property damage.....	27,043 27
Auto collision.....	4,225 77

Total	\$463,419 65
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Interest:

Mortgage loans.....	\$1,208 93
Bonds	6,864 53
Deposits	3,937 92
Other sources.....	7 28

Total	12,018 66
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Total Income	\$475,438 31
Ledger Assets December 31, 1919.....	278,200 80

Total	\$753,639 11
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DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y. State.....	\$82,691 91
Liability	35,972 85
Auto and teams property damage.....	12,382 19
Auto collision.....	3,601 63

Total	\$134,648 58
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Investigation and settlement of claims, viz.:

Workmen's compensation.....	\$7,911 41
Liability	7,151 77
Auto and teams property damage.....	2,056 85
Auto collision.....	296 31

	17,416 34
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Commissions or brokerage less amount received on return premiums, viz. (contract):

Workmen's compensation.....	\$71,064 54
Liability	22,189 16
Auto and teams property damage.....	5,641 95
Auto collision.....	1,111 22

	100,006 87
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Salaries and all other compensation of officers, directors, trustees and home office employees.....

1,074 29

State taxes on premiums.....	2,103 49
Insurance department licenses and fees.....	40 00
All other licenses, fees and taxes.....	1,473 45
Disbursements account of:	
Expenses of compensation inspection rating board (inspections only).....	\$2,725 24
Expenses of New York state industrial commission	920 83
	<u>3,646 07</u>
Dividends to members (declared during year, \$29,094.70)....	29,094 70
Miscellaneous	256 72

Total Disbursements **\$289,760 51**

Balance **\$463,878 60**

LEDGER ASSETS

Mortgage loans	\$17,600 00
Book value of bonds.....	230,898 25
Deposits in trust companies and banks on interest.....	111,191 53

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Workmen's compensation.....	\$76,930 98	\$4,956 32	
Liability	13,219 91	4,444 58	
Auto and teams property damage	2,937 70	1,342 58	
Auto collision.....	286 75	70 00	
	<u>\$93,375 34</u>	<u>\$10,813 48</u>	
Totals			104,188 82

Total **\$463,878 60**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$328 39	
Bonds	4,190 96	
Other assets.....	85 27	
	<u>4,604 62</u>	
Advance deposits.....		1,730 66
Audit additions.....		15,311 81

Gross Assets **\$465,525 69**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	10,813 48
Book value of bonds over market value.....	841 85
* Market value of Jersey City and Miami conservancy bonds (\$30,600), and interest accrued (\$320.82), not legal investments for this company under the insurance law.....	30,920 82
	<u>42,576 15</u>
Total	42,576 15
Total Admitted Assets	\$442,949 54

* The classes of assets required for the investment of minimum capital of domestic companies do not include these securities. Since the company's investments in these classes do not equal the required amount, the New York State Insurance Law requires that these bonds be disallowed as assets.

"The department has been informed by the company that the Miami Conservancy District Interim Certificates have been sold for \$20,262.00. Had this sale been consummated prior to December 31, 1920, the surplus would have been \$149,207.78."

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State.....	\$108,706 70	
Liability	35,107 60	
Auto and teams property damage.....	3,607 61	
Auto collision.....	739 70	
Reserve for unpaid losses.....		\$148,161 61
Estimated expense of investigation and settle- ment of unpaid claims:		
Workmen's compensation, N. Y. State.....	\$3,261 20	
Auto and teams property damage.....	541 14	
Auto collision.....	110 95	
Total		3,913 29
Unearned premiums:		
Workmen's compensation.....	\$66,305 43	
Liability	37,830 72	
Auto and teams property damage.....	10,384 90	
Auto collision.....	1,949 87	
Total		116,470 92
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....		25,659 69
Estimated amount hereafter payable for expenses of New York state industrial commission.....		8,272 72
Estimated amount of taxes hereafter payable.....		6,127 97
Reinsurance		3,666 90
Advance deposits.....		1,730 66
Total Liabilities		\$314,003 76
Special contingent surplus.....	\$68,296 85	
Divisible surplus	60,648 93	
*Surplus		128,945 78
Total		\$442,949 54

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$132,958 84	\$58,872 13	\$18,819 21
Written or renewed.....	381,145 49	124,188 08	32,006 85
Total	\$514,104 33	\$182,555 16	\$45,826 06
Deduct expirations and cancellations.....	352,830 85	82,787 86	18,297 19
Balance	\$161,273 98	\$99,767 30	\$27,528 87
Deduct amount reinsured.....	8,063 70	4,988 37	.....
In force December 31, 1920.....	\$158,210 28	\$94,778 93	\$27,528 87
			Auto collision
In force December 31, 1919.....			\$5,742 49
Written or renewed.....			6,492 51
Total			\$12,235 00
Deduct expirations and cancellations.....			7,386 49
Balance			\$4,848 51
Deduct amount reinsured.....			.....
In force December 31, 1920.....			\$4,848 51

* See footnote in connection with not admitted assets.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,215,001
Total losses paid since organization of company.....	300,368
Dividends declared since organization of company.....	144,926

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$334,484 36	\$82,691 91
Liability	97,666 25	35,972 85
Auto and teams property damage.....	27,043 27	12,382 19
Auto collision	4,225 77	3,601 63
Totals	\$468,419 65	\$134,648 58

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$17,600

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$39,000 00	\$39,000	\$38,169
2d Lib conv 1942 4½s.....	44,190 00	50,000	44,190
4th Lib 1938 4½s....	12,500 00	12,500	12,500
5th Victory 1923 4½s.....	28,000 00	28,000	28,000
War savings stamps 1923.....	846 00	1,000	898
Canadian Northern Ry 1924 5½s.....	9,425 00	10,000	9,500
British Govt 1929 5½s.....	19,250 00	20,000	18,600
Canadian 1929 5½s.....	19,441 25	20,000	19,400
Province of Ontario 1926 4s.....	8,800 00	10,000	9,000
City of Toronto 1926 5½s.....	19,184 00	20,000	19,200
Jersey City 1928 5½s.....	10,000 00	10,000	10,200
Miami Conservancy Dist 1943 5½s.....	20,262 00	20,000	20,400
Totals	\$230,898 25	\$240,500	\$230,056

INTERBORO MUTUAL INDEMNITY INSURANCE COMPANY

109 EAST 15TH STREET, NEW YORK

[Incorporated and commenced business. 1914]

PETER DOELGER, President

CHARLES A. SCHULTZ, Secretary

INCOME

Net premiums:		
Workmen's compensation.....	\$257,569 18	
Liability	179,735 32	
Auto and teams property damage.....	64,764 37	
Total		\$502,068 87
Interest:		
Bonds	\$33,712 03	
Deposits	5,026 82	
Total		38,738 85
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds.....		649 40
Total Income		\$541,457 12
Ledger Assets December 31, 1919.....		751,911 67
Total		\$1,293,368 79

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation and employers' liability, N. Y. State.....	\$112,292 66	
Liability	68,174 18	
Auto and teams property damage.....	19,394 19	
Total		\$199,861 03
Investigation and settlement of claims, viz.:		
Workmen's compensation.....	\$4,081 75	
Liability	29,090 34	
Auto and teams property damage.....	10,775 82	
		43,947 91
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		27,878 86
Salaries, traveling and all other expense of agents not paid by commission.....		3,922 21
Inspection of risks.....		1,198 98
Rents		600 00
State taxes on premiums.....		3,347 68
All other licenses, fees and taxes.....		5,651 00
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only).....	\$493 12	

Expenses of compensation inspection rating board	953 96	
Expenses of New York state industrial commission	2,520 66	
		3,967 74
Advertising		777 00
Printing and stationery		858 61
Postage, telegraph, telephone, express.....		665 30
Furniture and fixtures.....		81 31
Dividends to members (declared during year, \$90,071.78)....		89,630 91
Miscellaneous, including \$250 audit.....		1,460 05
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds.....		3,922 00
Total Disbursements		\$387,770 59
Balance		\$905,598 20
LEDGER ASSETS		
Book value of bonds.....		\$741,300 00
Cash in company's office.....		21,500 00
Deposits in trust companies and banks not on interest.....		4,407 43
Deposits in trust companies and banks on interest.....		90,970 34
Premiums in course of collection: Effective on or Effective		
Workmen's compensation..... after Oct. 1. before Oct. 1.		
Liability	\$27,995 41 \$5,351 69	
Auto and teams property damage	7,576 06 3,018 78	
	2,551 22 927 27	
Totals	\$38,122 69 \$9,297 74	47,420 43
Total		\$905,598 20
NON-LEDGER ASSETS		
Interest accrued on bonds		5,148 53
Gross Assets		\$910,746 73
DEDUCT ASSETS NOT ADMITTED		
Premiums in course of collection effective before October 1, 1920		9,297 74
Total Admitted Assets		\$901,448 99
LIABILITIES		
Losses and claims:		
Workmen's compensation, N. Y. State.....	\$275,335 30	
Liability	99,384 89	
Auto and teams property damage.....	8,702 51	
Reserve for unpaid losses.....		\$383,422 70
Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation, N. Y. State.....	\$8,260 06	
Auto and teams property damage.....	1,305 38	
Total		9,565 44
Unearned premiums:		
Workmen's compensation	\$94,423 88	
Liability	9,803 13	
Auto and teams property damage.....	2,604 82	
Total		106,831 83

Salaries and miscellaneous accounts due or accrued.....	1,919 05
Estimated amount hereafter payable for expenses of New York state industrial commission.....	17,343 60
Estimated amount of taxes hereafter payable.....	4,289 14
Return premiums	1,944 44
Reinsurance	5,592 49
Total Liabilities	\$530,908 69
Special contingent surplus.....	\$104,096 37
Divisible surplus	266,443 93
Surplus	370,540 30
Total	\$901,448 99

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$168,056 41	\$14,111 97	\$4,220 53
Written or renewed.....	258,554 87	184,062 73	66,654 59
Total	\$421,611 28	\$198,174 70	\$70,875 12
Deduct expirations and cancellations..	226,627 73	176,918 10	64,772 87
Balance	\$194,983 55	\$21,256 60	\$6,102 25
Deduct amount reinsured.....	2,437 29	318 85	400 00
In force December 31, 1920....	\$192,546 26	\$20,937 75	\$5,702 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,719,675
Total losses paid since organization of company.....	1,172,077
Dividends declared since organization of company.....	342,199

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$257,569 18	\$112,292 66
Liability	179,735 32	68,174 18
Automobile and teams property damage.....	64,764 37	19,394 19
Totals	\$502,068 87	\$199,861 03

BONDS OWNED

	Book and Market value	Par value
United States ctf of indebtedness 1921 6s.....	\$90,000	\$90,000
1st Lib 1947 4¼s.....	112,500	112,500
2d Lib 1942 4¼s.....	103,150	103,150
1942 4¼s.....	85,000	100,000
3d Lib 1928 4¼s.....	34,350	34,350
4th Lib 1938 4¼s.....	50,000	50,000
1938 4¼s.....	193,800	228,000
5th Victory 1923 4¾s.....	25,000	25,000
New York City 1960 4¼s.....	47,500	50,500
Totals	\$741,300	\$793,000

JAMESTOWN MUTUAL INSURANCE COMPANY

24 E. SECOND STREET, JAMESTOWN, N. Y.

[Incorporated and commenced business 1920]

C. C. WILSON, President

H. G. KING, Secretary

INCOME

Net premiums: Workmen's compensation	\$74,872 25
Interest: Bonds	33 63
Borrowed money (gross)	1,000 00
Total Income	\$75,905 88

DISBURSEMENTS

Net amount paid policyholders for losses: Workmen's compensation and employers' liability, N. Y. State.....	\$6,770 39
Investigation and settlement of claims: Workmen's compensation	589 80
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,521 18
Inspection of risks	555 63
Rents	210 00
All other licenses, fees and taxes.....	252 52
Disbursements account of:	
Expenses of compensation inspection rating board (inspections only)	\$26 26
Expenses of compensation inspection rating board	18 28
	44 54
Printing and stationery	1,276 35
Postage, telegraph, telephone, express.....	80 22
Furniture and fixtures	1,229 33
Miscellaneous, including \$932.97 traveling	2,525 59
Borrowed money repaid (gross).....	1,000 00
Total Disbursements	\$17,055 55

Balance	\$58,850 33
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LEDGER ASSETS

Book value of bonds	\$45,000 00
Cash in company's office	177 00
Deposits in trust companies and banks not on interest.....	3,722 68
Deposits in trust companies and banks on interest.....	11,000 00
Premiums in course of collection effective on or after Oct. 1..	—2,059 35
Reinsurance deposit premium	1,000 00
Gas meter deposit	10 00
Total	\$58,850 33

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$762 50
Other assets	110 00
Total	872 50

Furniture and fixtures, \$1,229.33; automobile, \$200; stationery and printed forms, \$600	2,029 33
Additional premium on payroll audit.....	425 50

Gross Assets **\$2,177 66**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and automobile.....	\$1,429 33
Supplies, printed matter and stationery.....	600 00
Reinsurance deposit premium paid not admitted companies	684 21

Total **2,713 54**

Total Admitted Assets **\$59,464 12**

LIABILITIES

Losses and claims: Workmen's compensation, N. Y. State...	\$7,377 11
Estimated expense of investigation and settlement of unpaid claims	221 31
Unearned premiums	38,218 35
Salaries and miscellaneous accounts due or accrued.....	43 93
Estimated amount hereafter payable for expenses of New York state industrial commission	487 19
Estimated amount of taxes hereafter payable.....	744 64
Reinsurance	1,815 65

Total Liabilities **\$48,908 18**

Special contingent surplus	\$3,039 39
Divisible surplus	7,516 55

Surplus **10,555 94**

Total **\$59,464 12**

EXHIBIT OF PREMIUMS

In force December 31, 1919.....		Workmen's compensation
Written or renewed.....		\$91,514 70
Total		\$91,514 70
Deduct expirations and cancellations.....		16,642 45
Balance		\$74,872 25
Deduct reinsurance		573 36
In force December 31, 1920.....		\$74,298 89

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$73,057
Total losses paid since organization of company.....	6,770

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$74,872 25	\$6,770 39

BONDS OWNED

	Book and par value	Market value
United States Treasury ctf ser C 1921 6s.....	\$25,000	\$25,000
syndicate 1921 6s.....	10,000	10,000
ser T D 1921 6s.....	10,000	10,000
Totals	\$45,000	\$45,000

LUMBER MUTUAL CASUALTY INSURANCE COMPANY OF NEW YORK

66 BROADWAY, NEW YORK

[Incorporated and commenced business, 1914]

MAURICE E. PREISCH, President

THOMAS H. SILVER, Secretary

INCOME

Net premiums:

Workmen's compensation	\$906,466 36
Liability	65,042 85
Auto and teams property damage.....	14,309 02
Auto collision	6,262 62

Total	\$992,080 85
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Interest:

Bonds	\$6,898 66
Deposits	10,036 91
Other sources	2,068 21

Total	19,003 78
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Total Income	\$1,011,084 63
Ledger Assets December 31, 1919.....	591,439 78

Total	\$1,602,524 41
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DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y. State.....	\$297,267 57
Workmen's compensation other than N. Y. State	61,508 82
Liability	5,493 93
Auto and teams property damage.....	4,869 99
Auto collision	912 14

Total	\$370,052 45
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Investigation and settlement of claims, viz.:

Workmen's compensation	\$1,331 71
Workmen's compensation other than N. Y. State	71 03
Liability	1,202 50
Auto and teams property damage.....	754 00
Auto collision	36 91

3,396 15

Commissions or brokerage less amount received on return premiums, viz. (contract):

Workmen's compensation	\$206,792 91
Liability	13,917 54
Auto and teams property damage.....	2,881 27
Auto collision	1,132 32

224,724 04

Salaries and all other compensation of officers, directors, trustees and home office employees	740 00	
State taxes on premiums.....	6,669 84	
Federal income tax.....	464 68	
Insurance department licenses and fees.....	386 00	
All other licenses, fees and taxes.....	6,128 10	
Disbursements account of:		
Expenses of New York state industrial commission	\$3,523 92	
Expenses of mutual corporations reinsurance fund	555 01	
		4,078 93
Dividends to members (declared during year, \$83,946.73)		78,329 65
Miscellaneous, including \$1,043.51 National Association Mutual companies; \$643.13 directors' expenses.....		2,214 99
Uncollected premiums charged off.....		2,666 45
Total Disbursements		\$899,851 28
Balance		\$902,673 13
LEDGER ASSETS		
Book value of bonds		\$258,664 69
Cash in company's office		250 00
Deposits in trust companies and banks not on interest.....		5,230 05
Deposits in trust companies and banks on interest.....		369,792 30
Premiums in course of collection:	Effective on or	Effective
Workmen's compensation	after Oct. 1.	before Oct. 1.
Liability	\$156,174 07	\$17,414 90
Auto and teams property damage	2,055 99	1,043 85
	10,966 47	130 68
Totals	\$169,196 53	\$18,589 43
		187,785 96
Equity in mutual corporations reinsurance fund.....		62,063 63
Manager		18,886 50
Total		\$902,673 13
NON-LEDGER ASSETS		
Interest accrued:		
Bonds		\$2,470 77
Other assets		302 75
Total		2,773 52
Additional premium on audits.....		87,985 14
Gross Assets		\$993,431 79
DEDUCT ASSETS NOT ADMITTED		
Premiums in course of collection effective before October 1, 1920.....	\$18,589 43	
Book value of bonds over market value	4,164 69	
Total		22,754 12
Total Admitted Assets		\$970,677 67

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State.....	\$354,749 09
Workmen's compensation other than N. Y. State	49,024 04
Liability	50,484 66
Auto and teams property damage.....	2,154 90
Auto collision	1,019 23

Reserve for unpaid losses..... \$457,431 92
Estimated expense of investigation and settlement of unpaid claims:

Workmen's compensation, N. Y. State.....	\$10,642 47
Auto and teams property damage.....	323 24
Auto collision	152 88

Total 11,118 59

Unearned premiums:

Workmen's compensation	\$155,006 56
Liability	24,625 47
Auto and teams property damage.....	6,440 76
Auto collision	3,128 54

Total 189,201 33

Estimated amount hereafter payable for expenses of New York state industrial commission..... 28,742 75

Estimated amount of taxes hereafter payable..... 13,143 47

Dividends declared and unpaid to members..... 24,525 65

Total Liabilities \$724,163 71

Special contingent surplus..... \$164,812 33

Divisible surplus 81,701 63

Surplus 246,513 96

Total \$970,677 67

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$250,668 01	\$39,823 84	\$8,384 79
Written or renewed.....	1,022,065 33	92,564 62	19,061 61
Total	\$1,272,733 34	\$132,388 46	\$27,446 40
Deduct expirations and cancellations..	953,273 24	76,873 35	13,217 91
Balance	\$319,460 10	\$55,515 11	\$14,228 49
Deduct amount reinsured.....	798 64	678 66	.....
In force December 31, 1920...	\$318,661 46	\$54,836 45	\$14,228 49

Auto collision

In force December 31, 1919.....	.....
Written or renewed.....	\$8,109 86

Total \$8,109 86
Deduct expirations and cancellations..... 1,745 99

Balance \$6,363 87
Deduct amount reinsured.....

In force December 31, 1920..... \$6,363 87

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,564,301
Total losses paid since organization of company.....	850,596
Dividends declared since organization of company.....	253,133

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$756,598 16	\$297,267 57
Liability	52,407 38	3,991 93
Auto and teams property damage.....	11,555 51	4,231 64
Auto collision	4,421 39	820 27
Totals	<u>\$824,982 44</u>	<u>\$306,311 41</u>

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib 1947 4½s.....	\$10,000 00	\$10,000	\$10,000
1947 4½s.....	18,734 00	20,000	17,750
2d Lib 1928 4½s	80,515 93	90,000	79,200
1928 4½s.....	15,000 00	15,000	15,000
1928 4½s.....	8,700 00	10,000	8,800
4th Lib 1938 4½s.....	9,426 00	10,000	8,500
1938 4½s.....	17,064 00	20,000	17,000
1938 4½s.....	54,336 00	60,000	53,250
Victory notes 1922-23 4½s.....	29,949 38	30,000	30,000
1922-23 4½s.....	14,949 38	15,000	15,000
Totals	<u>\$258,664 69</u>	<u>\$280,000</u>	<u>\$254,500</u>

MUTUAL CASUALTY INSURANCE COMPANY*

18 EAST FORTY-FIRST STREET, NEW YORK .

[Incorporated 1917; commenced business 1918]

J. W. SCOTT, President

HAROLD W. COLE, Secretary

The figures appearing in this abstract are those of the examination by department as of December 31, 1920.

INCOME

Net premiums:	
Workmen's compensation	\$101,020 42
Liability	12,468 52
Auto and teams property damage.....	830 05
Total	\$114,318 99
Interest:	
Bonds and stocks.....	\$2,872 82
Deposits	431 28
Other sources	76 65
Total	3,380 75
Nineteen hundred and nineteen dividend payment returned...	11 06
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	15 04
Total Income	\$117,725 84
Ledger Assets December 31, 1919.....	56,522 42
Total	\$174,248 26

DISBURSEMENTS

Net amount paid policyholders for losses:	
Workmen's compensation and employers' liability. N. Y. State.....	\$23,443 94
Liability	957 50
Auto and teams property damage.....	30 00
Total	\$24,431 44
Investigation and settlement of claims, viz.:	
Workmen's compensation	\$746 14
Liability	265 50
	1,011 64
Commissions or brokerage less amount received on return premiums, viz. (contract):	
Workmen's compensation	\$20,529 29
Liability	3,045 70
Auto and teams property damage.....	186 54
	23,761 53

* Formerly "Ice Dealers' Mutual Insurance Company." Name changed July 20, 1920.

Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,999 98
State taxes on premiums.....	414 01
Insurance department licenses and fees.....	10 00
All other licenses, fees and taxes.....	1,069 02
Disbursements account of:	
Expenses of compensation inspection rating board	\$439 01
Expenses of mutual corporations reinsurance fund	13 06
	<hr/>
	452 07
Legal expense	345 20
Dividends to members (declared during year, \$12,313.13)....	12,313 13
Miscellaneous, including \$521.40 traveling; \$156.53 National Association Mutual Casualty Companies.....	928 85
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	\$570 00
Stocks	350 00
	<hr/>
	920 00
Total Disbursements	\$67,656 87
Balance	\$106,591 39

LEDGER ASSETS

Book value of bonds, \$67,481.68; stocks, \$10,150.....	\$77,631 68
Cash in company's office.....	200 00
Deposits in trust companies and banks on interest.....	15,761 90
Premiums in course of collection:	
Effective on or after Oct. 1.	Effective before Oct. 1.
Workmen's compensation.....	\$9,238 91 \$292 29
Liability	1,093 06 41 30
Auto and teams property damage	19 97
	<hr/>
Totals	\$10,331 97 \$353 56
	<hr/>
	10,685 53
Equity in mutual corporations reinsurance fund.....	2,312 28
Total	\$106,591 39

NON-LEDGER ASSETS

Interest accrued on bonds.....	685 67
Additional premiums less refunds under workmen's compensation policies due on audit.....	4,801 11
	<hr/>
Gross Assets	\$112,078 17

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	353 56
Total Admitted Assets	\$111,724 61

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State.....	\$34,348 42
Liability	12,177 21
	<hr/>
Reserve for unpaid losses.....	\$46,520 63
Estimated expense of investigation and settlement of unpaid claims: Workmen's compensation, N. Y. State.....	1,080 30

Unearned premiums:		
Workmen's compensation	\$9,652 83	
Liability	3,946 65	
Auto and teams property damage.....	185 99	
Total		13,785 47
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....		3,436 21
Estimated amount hereafter payable for expenses of New York state industrial commission.....		2,587 20
Estimated amount of taxes hereafter payable.....		1,171 90
Dividends declared and unpaid to members.....		11 06
Return premiums		231 43
Total Liabilities		\$68,774 20
Special contingent surplus.....	\$17,765 04	
Divisible surplus	25,185 37	
Surplus		42,950 41
Total		\$111,724 61

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$13,288 51	\$2,473 88	\$220 48
Written or renewed.....	106,938 54	16,833 42	1,558 41
Total		\$19,307 30	\$1,778 89
Deduct expirations and cancellations..		12,108 02	1,350 06
Balance		\$7,199 28	\$428 83
Deduct amount reinsured		488 64	.....
In force December 31, 1920..		\$6,710 64	\$428 83

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$223,687
Total losses paid since organization of company.....	48,463
Dividends declared since organization of company.....	25,660

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$101,020 42	\$23,443 94
Liability	12,468 52	957 50
Auto and teams property damage.....	830 05	30 00
Totals	\$114,318 99	\$24,431 44

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
United States 3d Lib 1928 4 1/4s.....	\$24,490 04	\$25,500	\$24,490
4th Lib 1938 4 1/4s	22,602 51	25,000	22,603
Victory 1923 4 3/4s.....	4,809 13	5,000	4,809
Northern Pacific S L & L 2047 3s.....	6,380 00	11,000	6,380
Bethlehem Steel series A 1942 5s.....	4,300 00	5,000	4,300
United States Steel 1963 5s.....	4,900 00	5,000	4,900
Totals of bonds.....	\$67,481 68	\$76,500	\$67,481
Stocks:			
100 Pennsylvania R R.....	\$4,550 00	\$5,000	\$4,550
50 United States Steel pfd.....	5,600 00	5,000	5,600
Totals of stocks.....	\$10,150 00	\$10,000	\$10,150
Totals of bonds and stocks.....	\$77,631 68	\$86,500	\$77,631

NEW YORK PRINTERS AND BOOKBINDERS MUTUAL INSURANCE COMPANY

147 FOURTH AVENUE, NEW YORK

[Incorporated and commenced business 1914]

JAMES W. BOTHWELL, President

JOHN J. LAUBEN, Secretary

INCOME

Net premiums:

Workmen's compensation \$116,174 97

Interest:

Bonds \$2,157 68

Deposits 1,252 43

Other sources 323 18

Total 3,733 29

Total Income \$119,908 26

Ledger Assets December 31, 1919..... 102,553 36

Total \$222,461 62

DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y.
State \$34,663 18

Investigation and settlement of claims, viz.:

Workmen's compensation 1,272 85

Salaries and all other compensation of officers, directors, trustees and home office employees 7,433 75

Rents 464 95

State taxes on premiums 676 59

Federal premium tax 490 36

Disbursements account of:

Expenses of compensation inspection rating
board (inspections only) \$1,820 93

Expenses of New York state industrial commission 516 52

Expenses of mutual corporations reinsurance
fund 100 28

2,437 73

Advertising 330 18

Printing and stationery 941 92

Postage, telegraph, telephone, express 304 34

Furniture and fixtures 3 00

Dividends to members (declared during year, \$13,796.75).... 13,796 75

Miscellaneous 667 33

Uncollected premiums charged off 28 87

Total Disbursements \$63,511 80

Balance \$158,949 82

LEDGER ASSETS

Book value of bonds.....		\$94,158 80
Cash in company's office		25 00
Deposits in trust companies and banks <i>on interest</i>		37,714 13
Premiums in course of collection: after Oct. 1.	Effective on or	Effective
Workmen's compensation	\$13,428 41	\$4,338 83
		17,767 24
Equity in mutual corporations reinsurance fund		9,284 65
Total		\$158,949 82

NON-LEDGER ASSETS

Interest accrued on bonds	904 59
Furniture and fixtures	1,000 00
Gross Assets	\$160,854 41

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	\$1,000 00
Premiums in course of collection effective before October 1, 1920.....	4,338 83
Total	5,338 83
Total Admitted Assets	\$155,515 58

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State	\$20,897 16
Estimated expense of investigation and settlement of unpaid claims:	
Workmen's compensation, N. Y. State	626 91
Unearned premiums	37,462 17
Salaries and miscellaneous accounts due or accrued	18 74
Estimated amount hereafter payable for expenses of New York state industrial commission	2,298 56
Estimated amount of taxes hereafter payable	1,127 84
Reinsurance	448 11
Total Liabilities	\$62,879 49
Special contingent surplus	\$26,133 66
Divisible surplus	66,502 43
Surplus	\$92,636 09
Total	\$155,515 58

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1919.....	\$50,582 85
Written or renewed.....	126,701 55
Total	\$177,284 40
Deduct expirations and cancellations.....	99,951 82
Balance	\$77,283 08
Deduct amount reinsured.....	455 60
In force December 31, 1920.....	\$76,827 48

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$863,480
Total losses paid since organization of company.....	108,864
Dividends declared since organization of company.....	81,911

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$121,082 92	\$34,668 18

BONDS OWNED

	Book and Market value	Par value
United States 1st Lib 1947 3½s.....	\$4,949 00	\$5,000
2d Lib 1942 4s.....	14,781 15	16,000
3d Lib 1928 4¼s.....	39,959 15	42,000
4th Lib 1938 4½s.....	29,519 50	33,000
5th Lib 1923 4¾s.....	5,000 00	5,000
Totals	\$94,158 80	\$100,000

STATE INSURANCE FUND

124 EAST 28th STREET, NEW YORK

[Commenced business, 1914]

HENRY D. SAYER, Supervising Commissioner LEONARD W. HATCH, Manager

INCOME

Net premiums:

Workmen's compensation \$3,798,305 37

Interest:

Bonds \$275,434 63

Deposits 10,076 44

Other sources 13 82

Total 285,524 89

Aggregate trust fund (reimbursement for expenses incurred) 5,321 26

Miscellaneous receipts 913 93

Gross profit on sale or maturity of ledger assets: Bonds.... 85 87

Total Income..... \$4,090,151 32

Ledger Assets December 31, 1919 6,616,683 80

Total \$10,706,835 12

DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y.

State \$1,931,965 08

Salaries and all other compensation of officers, directors, trustees and home office employees 122,653 79

Medical staff expense 2,939 03

Inspection of risks 11,875 00

Rents 19,782 93

Disbursements account of:

Expenses of compensation inspection rating board (inspections only) and compensation inspection rating board \$20,856 46

Expenses of New York state industrial commission 46,958 64

Legal expense 67,815 10

Printing and stationery 1,200 00

Postage, telegraph, telephone, express 10,622 64

Furniture and fixtures 5,869 90

Dividends to members 4,967 04

Miscellaneous including \$13,013.81 traveling 347,279 46

Uncollected premiums charged off 15,883 47

To correct error 1919 statement 453 99

Gross loss on sale or maturity of ledger assets: Bonds..... 11

Total Disbursements 1,376 02

Total Disbursements \$2,544,683 56

Balance \$8,162,151 56

LEDGER ASSETS

Book value of bonds	\$6, 283, 602 86
Cash in company's office	4, 903 07
Deposits in trust companies and banks not on interest.....	126, 814 90
Deposits in trust companies and banks on interest.....	302, 346 24
Premiums in course of collection	1, 439, 891 16
Bills receivable	3, 761 25
Suspense account	832 08
Total	\$8, 162, 151 56

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$65, 497 02
Other assets	1, 211 06
Total	\$66, 708 08
Excess of balance of policyholders' ledger over control account	24, 797 10
Gross Assets	\$8, 253, 656 74

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$3, 761 25
Premiums in course of collection	143, 989 12
Book value of bonds over market value	124, 637 66
Reserve for suspense account	24, 797 10
Reserve for loss payments suspense	832 08
Total	298, 017 21
Total Admitted Assets	\$7, 955, 639 53

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State	\$5, 271, 011 45
Estimated expense of investigation and settlement of unpaid claims	158, 130 34
Unearned premiums	366, 922 09
Salaries and miscellaneous accounts due or accrued	410, 224 39
Estimated amount hereafter payable for expenses of New York state industrial commission	307 165 73
Dividends declared and unpaid to members	20, 000 00
Reserve for dividends	200, 000 00
Total Liabilities	\$6, 733, 454 00
Special contingent surplus	\$802, 423 96
Divisible surplus	419, 761 57
Surplus	1, 222, 185 53
Total	\$7, 955, 639 53

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1919.....	\$891, 475 91
Written or renewed.....	3, 798, 305 37
Total	\$4, 689, 781 28
Deduct expirations and cancellations.....	3, 665, 854 72
In force December 31, 1920.....	\$1, 023, 926 56

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$17,111,867
Total losses paid since organization of company.....	7,132,293
Dividends declared since organization of company.....	6,946,516

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$3,798,305 37	\$1,931,965 08

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 4 1/4s.....	\$60,000 00	\$60,000	\$60,000
2d Lib 1942 4 1/4s.....	100,000 00	100,000	100,000
1942 4 1/4s.....	140,985 00	150,000	140,985
3d Lib 1928 4 1/4s.....	220,000 00	220,000	220,000
1928 4 1/4s.....	240,285 40	250,000	240,285
1928 4 1/4s.....	190,315 80	200,000	190,315
1928 4 1/4s.....	95,130 00	100,000	95,120
1928 4 1/4s.....	235,150 00	250,000	235,150
1928 4 1/4s.....	234,050 00	250,000	234,050
4th Lib 1938 4 1/4s.....	425,000 00	425,000	425,000
1938 4 1/4s.....	117,487 50	125,000	117,487
5th Lib 1923 4 3/4s.....	550,000 00	550,000	550,000
1923 4 3/4s.....	246,500 00	250,000	246,500
1923 4 3/4s.....	95,670 00	100,000	96,000
City of Albany 1922 4 1/2s.....	25,109 00	25,000	25,000
1923 4 1/2s.....	25,129 00	25,000	25,000
1955 4 1/2s.....	50,562 50	50,000	48,000
City of Auburn 1926 4s.....	9,755 84	10,000	9,600
1927 4s.....	9,727 84	10,000	9,500
1928 4s.....	9,700 41	10,000	9,500
1929 4s.....	9,674 51	10,000	9,400
1930 4s.....	9,649 65	10,000	9,300
City of Batavia 1929 4 1/4s.....	9,115 75	8,750	8,487
1930 4 1/4s.....	9,115 75	8,750	8,400
1931 4 1/4s.....	9,115 75	8,750	8,400
1932 4 1/4s.....	9,115 75	8,750	8,400
1933 4 1/4s.....	9,115 75	8,750	8,400
1934 4 1/4s.....	9,115 75	8,750	8,400
1935 4 1/4s.....	9,115 75	8,750	8,312
1936 4 1/4s.....	9,115 75	8,750	8,312
water works 1926 4 4/10s.....	960 72	1,000	930
1927 4 4/10s.....	954 99	1,000	930
1928 4 4/10s.....	949 54	1,000	930
1929 4 4/10s.....	944 36	1,000	970
1930 4 4/10s.....	939 45	1,000	970
1931 4 4/10s.....	934 78	1,000	970
1932 4 4/10s.....	930 35	1,000	970
1933 4 4/10s.....	1,852 28	2,000	1,920
City of Buffalo 1924 4 1/2s.....	19,398 63	20,000	20,000
1925 4 1/2s.....	23,857 52	30,000	30,000
County of Clinton 1926 5s.....	2,089 18	2,000	2,020
1927 5s.....	4,196 04	4,000	4,040
1929 5s.....	3,171 87	3,000	3,060
1930 5s.....	4,244 64	4,000	4,080
1931 5s.....	4,259 56	4,000	4,080
1932 5s.....	4,273 76	4,000	4,080
1933 5s.....	4,287 44	4,000	4,080
City of Cohoes 1921 4 1/4s.....	7,381 80	7,500	7,500
1922 4 1/4s.....	3,483 83	3,500	3,500
1923 4 1/4s.....	3,974 56	4,000	4,000
1924 4 1/4s.....	3,471 93	3,500	3,465
1925 4 1/4s.....	3,961 56	4,000	3,960
1926 4 1/4s.....	3,461 04	3,500	3,465
1927 4 1/4s.....	3,949 64	4,000	3,960
1928 4 1/4s.....	3,451 06	3,500	3,465
1929 4 1/4s.....	3,938 72	4,000	3,960
1930 4 1/4s.....	3,441 94	3,500	3,430
1929 5s.....	2,076 90	2,000	2,030
1930 5s.....	2,082 22	2,000	2,080
1931 5s.....	2,087 80	2,000	2,080
1932 5s.....	2,092 18	2,000	2,080

	1933 5s.....	2,096 82	2,000	2,100
	1934 5s.....	2,101 26	2,000	2,100
	1935 5s.....	2,106 50	2,000	2,100
	1936 5s.....	2,109 56	2,000	2,120
	1937 5s.....	2,113 46	2,000	2,120
	1938 5s.....	2,117 16	2,000	2,120
	1939 5s.....	2,120 70	2,000	2,120
	1940 5s.....	2,124 10	2,000	2,120
	1941 5s.....	2,127 34	2,000	2,140
	1942 5s.....	2,130 44	2,000	2,140
	1943 5s.....	2,133 42	2,000	2,140
	1944 5s.....	2,204 36	2,000	2,210
	1945 5s.....	2,208 35	2,000	2,210
	1946 5s.....	2,212 31	2,000	2,240
	1947 5s.....	2,216 03	2,000	2,240
	1948 5s.....	2,219 54	2,000	2,240
County of Erie	1943 4s.....	15,356 25	15,000	12,950
	1944 4s.....	15,364 11	15,000	12,950
	1945 4s.....	15,371 68	15,000	12,950
	1946 4s.....	20,757 96	20,000	27,000
City of Johnstown	1933 4½s.....	5,053 95	5,000	4,950
	1934 4½s.....	5,056 65	5,000	4,950
	1935 4½s.....	5,058 95	5,000	4,950
	1936 4½s.....	5,061 15	5,000	4,950
	1937 4½s.....	5,063 65	5,000	4,950
City of Little Falls	1929 4.85s.....	10,763 00	10,000	10,000
	1930 4.85s.....	10,763 00	10,000	10,000
	1931 4.85s.....	10,763 00	10,000	10,000
	1932 4.85s.....	10,763 00	10,000	10,000
	1933 4.85s.....	10,763 00	10,000	10,000
	1934 4.85s.....	10,763 00	10,000	10,000
City of Mt Vernon N Y	1921 5s.....	30,653 70	30,000	30,000
	1922 5s.....	30,800 00	30,000	30,000
	1953 4½s.....	11,172 12	10,000	9,800
	1954 4½s.....	44,770 70	40,000	38,400
	1956 4½s.....	15,899 85	15,000	13,650
	1962 4½s.....	21,266 60	20,000	18,200
	1963 4½s.....	21,276 20	20,000	18,200
Nassau County N Y	1926 4½s.....	50,550 00	50,000	50,000
City of New York	1930 4½s.....	206,736 00	200,000	196,000
	1954 3½s.....	39,000 00	50,000	41,000
	1956 4s.....	86,000 00	100,000	91,000
	1959 4s.....	104,895 00	108,000	98,280
	1959 4s.....	4,863 75	5,000	4,550
	1959 4s.....	23,906 25	25,000	22,750
	1960 4½s.....	101,812 50	100,000	95,000
	1960 4½s.....	45,063 50	50,000	47,500
	1962 4½s.....	45,063 50	50,000	47,500
	1962 4½s.....	102,890 63	100,000	95,000
	1964 4½s.....	120,078 13	125,000	118,750
	1964 4½s.....	201,093 75	200,000	190,000
	1964 4½s.....	24,906 25	25,000	23,750
	1965 4½s.....	101,937 50	100,000	100,000
	1966 4½s.....	87,763 50	85,000	80,750
	1967 4½s.....	101,625 00	100,000	100,000
	1956 4s.....	35,982 50	37,000	33,670
City of Niagara Falls	1927 4½s.....	25,799 41	26,000	25,480
	1949 4½s.....	11,018 37	10,000	9,800
	1950 4½s.....	11,018 37	10,000	9,800
	1952 4½s.....	8,311 90	8,000	7,940
	1951 4½s.....	11,029 02	10,000	9,800
	sewer 1945 5½s.....	40,644 00	40,000	43,600
	1946 5½s.....	10,165 00	10,000	11,000
Town of Hempstead North N Y	1921 5s.....	2,143 00	2,000	2,000
	1922 5s.....	2,143 00	2,000	2,020
	1923 5s.....	2,143 00	2,000	2,020
	1924 5s.....	2,143 00	2,000	2,020
	1925 5s.....	2,143 00	2,000	2,040
	1926 5s.....	2,143 00	2,000	2,040
	1927 5s.....	2,143 00	2,000	2,040
	1928 5s.....	2,143 00	2,000	2,040
	1929 5s.....	2,143 00	2,000	2,060
	1930 5s.....	2,143 00	2,000	2,060
	1931 5s.....	2,143 00	2,000	2,060
	1932 5s.....	2,143 00	2,000	2,060
	1933 5s.....	2,143 00	2,000	2,080
	1934 5s.....	2,143 00	2,000	2,080
City of Schenectady	1923 4.65s.....	5,059 18	5,000	5,000
	1929 4.65s.....	5,063 96	5,000	5,000
	1930 4.65s.....	5,063 33	5,000	5,000
	1931 4.65s.....	5,072 61	5,000	5,000
	1932 4.65s.....	5,078 79	5,000	5,000

		Book value	Par value	Market value
City of Syracuse	1922 5s.....	5,594 05	5,500	5,555
	1923 5s.....	12,781 25	12,500	12,625
	1924 5s.....	10,795 05	10,500	10,605
	1925 5s.....	12,913 75	12,500	12,750
	1926 5s.....	2,595 00	2,500	2,550
	1927 5s.....	7,820 25	7,500	7,650
	1927 4 1/4 s.....	7,948 00	8,000	7,840
	1928 4 1/4 s.....	5,956 80	6,000	5,880
	1929 4 1/4 s.....	2,976 60	3,000	2,910
	1932 4 1/4 s.....	6,932 10	7,000	6,790
	1935 5s.....	26,441 25	25,000	26,000
	1936 5s.....	26,496 25	25,000	26,000
	1937 5s.....	26,551 25	25,000	26,000
	1938 5s.....	26,710 17	25,100	26,000
City of Tonawanda	1927 4 1/2 s.....	4,953 00	5,000	4,950
	1928 4 1/2 s.....	4,949 00	5,000	4,900
	1929 4 1/2 s.....	4,945 00	5,000	4,900
	1930 4 1/2 s.....	4,941 50	5,000	4,900
	1931 4 1/2 s.....	4,938 00	5,000	4,900
	1932 4 1/2 s.....	4,935 00	5,000	4,900
	1933 4 1/2 s.....	4,932 00	5,000	4,900
	1934 4 1/2 s.....	4,929 00	5,000	4,900
	1935 4 1/2 s.....	4,926 00	5,000	4,850
	1936 4 1/2 s.....	4,923 00	5,000	4,850
	1934 4 3/4 s.....	4,151 60	4,000	4,000
	1935 4 3/4 s.....	4,158 40	4,000	4,000
	1936 4 3/4 s.....	4,165 20	4,000	4,000
	1937 4 3/4 s.....	4,171 20	4,000	4,000
	1938 4 3/4 s.....	4,177 20	4,000	4,000
	1939 4 3/4 s.....	4,183 20	4,000	4,000
	1940 4 3/4 s.....	4,188 80	4,000	4,000
	1911 4 3/4 s.....	4,194 00	4,000	4,000
	1942 4 3/4 s.....	4,199 20	4,000	4,000
	1943 4 3/4 s.....	4,204 00	4,000	4,000
	1944 4 3/4 s.....	4,208 80	4,000	4,000
	1945 4 3/4 s.....	4,213 20	4,000	4,000
	1946 4 3/4 s.....	4,217 20	4,000	4,000
	1947 4 3/4 s.....	4,221 20	4,000	4,000
	1948 4 3/4 s.....	4,225 20	4,000	4,000
City of Utica Improvement	1927 5 1/2 s.....	7,909 98	7,800	8,034
	1928 5 1/2 s.....	7,923 16	7,800	8,034
	1929 5 1/2 s.....	2,848 72	2,800	2,834
	1930 5 1/2 s.....	5,909 74	5,800	6,032
	1927 5 1/2 s.....	4,056 80	4,000	4,120
	1928 5 1/2 s.....	4,063 56	4,000	4,120
	1929 5 1/2 s.....	4,069 96	4,000	4,120
City of Watertown	1948 5s.....	55,314 00	50,000	52,000
City of Watervliet series A	1924 6s.....	3,070 56	3,000	3,120
	1925 6s.....	3,087 15	3,000	3,180
	1926 6s.....	4,137 20	4,000	4,280
	1927 6s.....	4,157 12	4,000	4,320
	1928 6s.....	4,176 04	4,000	4,360
	1929 6s.....	4,194 00	4,000	4,400
	1930 6s.....	4,211 04	4,000	4,440
	1931 6s.....	4,227 20	4,000	4,440
	B 1924 6s.....	8,203 20	8,000	8,320
	1925 6s.....	8,246 64	8,000	8,480
	1926 6s.....	8,287 92	8,000	8,560
	1927 6s.....	8,327 12	8,000	8,640
	1928 6s.....	8,364 32	8,000	8,720
	1929 6s.....	5,249 75	5,000	5,500
County of Westchester	1949 4 1/2 s.....	21,825 00	20,000	20,000
	1951 4 1/2 s.....	21,876 00	20,000	20,000
	1952 4 1/2 s.....	21,900 00	20,000	20,000
	1953 4 1/2 s.....	21,924 00	20,000	20,000
	1954 4 1/2 s.....	21,946 00	20,000	20,000
	1955 4 1/2 s.....	24,275 00	25,000	25,000
	1956 4 1/2 s.....	24,270 00	25,000	25,000
City of Yonkers	1921 4 1/4 s.....	10,176 20	10,000	10,000
	1922 4 1/4 s.....	10,176 20	10,000	9,900
	1923 4 1/4 s.....	2,055 25	2,000	1,980
	1924 4 1/4 s.....	10,176 20	10,000	9,800
	1925 4 1/4 s.....	10,176 20	10,000	9,800
	1928 4 1/4 s.....	10,376 27	10,000	9,600
	1929 4 1/4 s.....	10,376 27	10,000	9,600
	1930 4 1/4 s.....	10,376 27	10,000	9,500
	1931 4 1/4 s.....	7,263 39	7,000	6,650
	1932 4 1/4 s.....	7,263 39	7,000	6,650

1933 4¼s.....	7,263 39	7,000	6,580
1934 4¼s.....	7,263 39	7,000	6,580
1935 4¼s.....	7,263 39	7,000	6,580
1936 4¼s.....	4,150 51	4,000	3,720
1937 4¼s.....	4,150 50	4,000	3,720
1938 4¼s.....	4,150 50	4,000	3,720
1939 4¼s.....	4,150 50	4,000	3,680
1940 4¼s.....	4,150 50	4,000	3,680
1941 4¼s.....	6,760 77	6,500	5,980
1942 4¼s.....	6,760 77	6,500	5,980
1943 4¼s.....	6,760 77	6,500	5,980
1944 4¼s.....	6,760 77	6,500	5,915
1945 4¼s.....	6,760 77	6,500	5,915
1946 4¼s.....	6,760 77	6,500	5,915
1947 4¼s.....	6,760 77	6,500	5,915
1948 4¼s.....	6,760 77	6,500	5,915
1949 4¼s.....	6,760 77	6,500	5,850
1950 4¼s.....	6,760 77	6,500	5,850
1951 4¼s.....	6,760 80	6,500	5,850
1952 4¼s.....	6,760 80	6,500	5,850
1953 4¼s.....	6,238 70	6,000	5,400
1954 4¼s.....	6,238 70	6,000	5,400
1955 4¼s.....	4,150 50	4,000	3,600
1956 4¼s.....	4,150 50	4,000	3,560
1923 5s.....	10,315 20	10,000	10,000
1925 5s.....	24,744 25	25,000	25,250
1926 5s.....	49,485 00	50,000	51,000
Totals	<u>\$6,283,602 86</u>	<u>\$6,327,300</u>	<u>\$6,158,965</u>

UTICA MUTUAL INSURANCE COMPANY

239 GENESEE STREET, UTICA, N. Y.

[Incorporated and commenced business, 1914]

D. DE W. SMYTH, President

JOHN L. TRAIN, Secretary

INCOME

Net premiums:

Workmen's compensation	\$1,657,750 01
Liability	70,666 07
Auto and teams property damage.....	15,831 83
Auto collision	9,152 17

Total	\$1,753,400 08
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Interest:

Bonds	\$34,423 21
Deposits	10,766 85
Other sources	4,547 45

Total	49,737 51
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Total Income	\$1,803,137 59
Ledger Assets December 31, 1919	1,426,898 39

Total	\$3,230,029 98
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DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y. State	\$666,949 11
Workmen's compensation other than N. Y. State	230 25
Liability	7,912 71
Auto and teams property damage.....	9,109 95
Auto collision	1,252 38

Total	\$685,454 40
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Investigation and settlement of claims, viz.:

Workmen's compensation	\$76,482 45
Liability	3,415 48
Auto and teams property damage.....	840 91
Auto collision	409 65

	81,148 49
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Salaries and all other compensation of officers, directors, trustees and home office employees.....

65,960 90

Salaries, traveling and all other expense of agents not paid by commission

8,936 02

Inspection of risks

38,225 83

Rents

5,112 44

State taxes on premiums.....

9,396 37

Insurance department licenses and fees.....

76 24

All other licenses, fees and taxes.....

13,386 50

Disbursements account of:

Expenses of compensation inspection rating board (inspections only)	\$1,663 73	
Expenses of compensation inspection rating board	8,190 05	
Expenses of New York state industrial commission	8,362 24	
Expenses of mutual corporations reinsurance fund	1,238 01	
		19,454 03
Advertising		5,094 75
Printing and stationery		6,039 15
Postage, telegraph, telephone, express		3,483 51
Furniture and fixtures		5,589 52
Dividends to members (declared during year, \$343,026.90) ...		339,074 25
Miscellaneous including \$1,043.06 association bureau fees and dues; \$1,832.63 automobile expense; \$1,407.56 subscription, books and manuals		9,324 74
Gross loss on sale or maturity of ledger assets, viz.: Bonds..		5 81
Total Disbursements		\$1,395,762 95
Balance		\$1,934,267 03

LEDGER ASSETS

Book value of bonds		\$1,091,005 24
Cash in company's office		350 00
Deposits in trust companies and banks not on interest		9,082 25
Deposits in trust companies and banks on interest		339,542 01
Premiums in course of collection:	Effective on or	Effective
Workmen's compensation	after Oct. 1.	before Oct. 1.
Liability	\$341,854 34	\$6,422 62
Auto and teams property damage	6,842 08	715 33
Auto collision	3,429 31	186 47
	1,047 24	53 67
Totals	\$354,072 97	\$7,378 09
		361,451 06
Equity in mutual corporations reinsurance fund		132,836 47
Total		\$1,934,267 03

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$15,125 65	
Other assets	128 75	
Total		15,254 40
Additional premiums on account of audit		209,017 90
Gross Assets		\$2,158,539 33

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$7,378 09	
Book value of bonds over market value	6,864 99	
Total		14,243 08
Total Admitted Assets		\$2,144,296 25

LIABILITIES

Losses and claims:

Workmen's compensation, N. Y. State.....	\$880,402 38
Workmen's compensation other than N. Y. State	825 56
Liability	47,154 54
Auto and teams property damage.....	541 00
Auto collision	2,065 00

Reserve for unpaid losses.....	\$930,988 48
Estimated expense of investigation and settle- ment of unpaid claims:	
Workmen's compensation, N. Y. State.....	\$26,412 07
Auto and teams property damage.....	81 15
Auto collision	309 75
Total	26,802 97

Unearned premiums:

Workmen's compensation	\$539,746 14
Liability	28,445 99
Auto and teams property damage.....	6,660 68
Auto collision	4,551 85

Total	579,404 66
Salaries and miscellaneous accounts due or accrued.....	3,000 00
Estimated amount hereafter payable for expenses of New York state industrial commission.....	66,561 03
Estimated amount of taxes hereafter payable.....	15,243 51
Dividends declared and unpaid to members.....	5,855 25
Reserve for redemption of surplus participation certificates (face value of outstanding certificates, \$15.18).....	15 18
Reinsurance	2,398 65

Total Liabilities	\$1,630,269 73
Special contingent surplus.....	\$271,144 17
Divisible surplus	242,882 35

Surplus	514,026 52
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Total	\$2,144,298 25
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EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$864,572 65	\$32,143 01	\$6,538 14
Written or renewed.....	2,257,636 84	88,101 46	19,302 71
Total	\$3,122,209 49	\$120,244 47	\$25,840 85
Deduct expirations and cancellations..	2,224,157 88	63,630 55	12,301 67
Balance	\$898,051 61	\$56,613 92	\$13,539 18
Deduct amount reinsured.....	5,293 09	59 43	.....
In force December 31, 1920....	\$892,758 52	\$56,554 49	\$13,539 18

	Auto collision
In force December 31, 1919.....	\$2,807 80
Written or renewed.....	14,509 74
Total	\$17,317 54
Deduct expirations and cancellations.....	9,261 02
Balance	\$8,056 52
Deduct amount reinsured.....	.....
In force December 31, 1920.....	\$8,056 52

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$5,006,311
Total losses paid since organization of company.....	1,650,949
Dividends declared since organization of company.....	872,145

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$1,666,268 69	\$666,949 11
Liability	70,343 29	7,912 71
Auto and teams property damage.....	15,780 39	9,109 95
Auto collision	9,123 67	1,252 38
Totals	\$1,761,516 04	\$685,224 15

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib conv 1942 4½s.....	\$112,500 00	\$112,500	\$112,500
1942 4½s.....	53,870 00	60,000	53,870
3d Lib 1928 4½s.....	100,000 00	100,000	100,000
1928 4½s.....	23,760 00	25,000	23,760
4th Lib 1938 4½s.....	200,000 00	200,000	200,000
1938 4½s.....	176,519 00	197,500	176,519
5th Lib 1923 4½s.....	50,000 00	50,000	50,000
Buffalo N Y grade crossing 1922 2½s.....	4,818 75	5,000	4,350
water 1938 4½s.....	4,650 00	5,000	5,000
Village of Herkimer water supply 1932 4½s.....	5,120 18	5,000	5,000
Town of Irvington N Y sewer 1934 4s.....	4,350 00	5,000	4,500
Ithaca N Y 1934 5s.....	5,376 94	5,000	5,100
Jamestown N Y 1929 6s.....	2,629 52	2,500	2,625
1930 6s.....	2,641 03	2,500	2,650
Jersey City N J school 1933 4s.....	8,907 00	10,000	9,200
Johnstown N Y 1924 5s.....	1,018 92	1,000	1,010
1925 5s.....	4,065 80	4,000	4,090
Little Falls N Y 1930 5½s.....	5,095 05	5,000	5,100
1931 5½s.....	5,102 30	5,000	5,100
Livingston County N Y imp highway 1923 5s.....	12,262 08	12,000	12,000
Lockport N Y watermains 1923-25 5s.....	5,011 42	4,800	4,800
Brunswick N J school & high school 1930 4½s.....	5,148 36	5,000	5,000
Village of New Hartford N Y school 1927 5s.....	6,491 19	3,000	3,030
1943 5s.....		3,000	3,060
New Rochelle fire dept 1926 5s.....	5,183 83	5,000	5,050
State of New York highway imp 1963 4½s.....	5,325 00	5,000	5,350
City of New York stock dock purposes 1965 4½s.....	5,412 50	5,000	5,000
corp stock pub park fd loan 1928 4s	11,989 99	12,500	12,125
Niagara Falls N Y water redemption 1924-25 4½s.....	4,078 57	4,000	4,000
North Tonawanda N Y park 1925 4½s.....	4,968 94	5,000	5,000
Norwich N Y paving 1925 5s.....	5,276 50	5,000	5,050
City & Town of Olean N Y 1928 5s.....	9,871 70	10,000	10,000
County of Orange road 1932 4½s.....	5,098 11	5,000	4,950
Rensselaer N Y 1929-32 4½s.....	4,087 51	4,000	3,920
Rochester N Y 1927 4s.....	4,923 81	5,000	4,850
Rome N Y water 1929 4s.....	4,546 94	5,000	4,800
school dist No 1 1935 4½s.....	5,099 35	5,000	4,900
San Antonio Texas 1942 5s.....	5,138 50	5,000	4,900
Village of St Johnsville N Y 1924-31 4½s.....	8,138 40	8,000	8,000
San Francisco Calif 1926 4½s.....	9,826 00	10,000	9,800
Village of Solvay N Y 1934 5s.....	4,155 36	2,000	2,040
1935 5s.....		2,000	2,060
South Dakota rural credit 1933 4½s.....	5,000 00	5,000	4,700
Village of So Glens Falls N Y 1929-31 5s.....	5,248 61	5,000	5,100
Syracuse N Y 1929 5½s.....	9,964 80	10,000	10,500
Tioga County N Y 1921 5s.....	5,062 50	5,000	5,090
Toledo Ohio 1924 4½s.....	5,108 57	5,000	4,950
Tonawanda N Y water 1931 5½s.....	7,144 90	7,000	7,280
1931 5s.....	2,960 10	3,000	3,060
Troy water works 1935-39 4½s.....	5,094 11	5,000	5,100

	Book value	Par value	Market value
Utica N Y public improvement 1921-23 4½s.....	2,002 12	2,000	2,000
high school 1923-31 4½s.....	5,144 88	5,000	4,950
16th ward improvement 1921 4s.....	2,614 61	225	225
1922-23 4s.....		450	445
1924 4s.....		225	220
1925-26-27 4s.....		675	654
1928-29 4s.....		450	432
1930-31 4s.....		450	427
1932-34 4s.....		675	634
1935-36 4s.....		450	418
school No 18 1934-38 4½s.....	2,663 71	2,750	2,712
1939 4½s.....	917 82	750	735
storm sewer 1921-25 4½s.....	2,832 57	750	750
1926-28 4½s.....		1,950	1,920
1939 4½s.....		150	147
garbage collection 1921-25 4½s.....	2,718 78	1,500	1,500
1926-29 4½s.....		1,200	1,188
State of Vermont 1937 4½s.....	4,969 00	5,000	4,950
Watertown N Y 1947 4½s.....	4,950 00	5,000	4,800
Watervliet N Y paving 1932 6s.....	5,212 50	5,000	5,600
Village of Wellsville N Y elec light 1935-36 4½s.....	2,000 00	2,000	1,920
paving 1934-36 4.85s.....	3,119 06	2,000	2,000
Atchison Topeka & Santa Fe gen mtg 1935 4s.....	8,432 29	10,000	8,100
Baltimore & Ohio R R prior lien 1925 3½s.....	4,650 00	5,000	4,250
Carthage & Adirondack R R 1st mtg 1931 4s.....	4,500 00	5,000	3,650
Great Northern R R 1st & rfdg 1961 4½s.....	7,925 00	10,000	8,700
Illinois Central R R Main Line 1951 3½s.....	7,300 00	10,000	7,300
New York Central R R 1st rfdg 1937 3½s.....	6,800 00	10,000	7,200
New York Lackawanna & Western 1st mtg 1921 6s.....	5,112 50	5,000	5,000
Northern Pacific rfdg & imp 2047 4½s.....	4,637 50	5,000	4,250
Ohio River R R gen mtg 1937 5s.....	5,362 50	5,000	4,300
Pennsylvania R R gen mtg 1965 4½s.....	13,975 00	15,000	13,200
Rome Watertown & Ogdensburg R R 1st cons 1922 5s	4,975 00	5,000	4,950
Union Pacific 1st mtg ry & land grant 1947 4s.....	8,867 76	10,000	8,500
Utica Clinton & Binghamton 1st mtg 1939 5s.....	13,317 00	13,000	11,900
Utica & Black River R R 1st mtg 1922 4s.....	4,742 00	5,000	4,700
Totals	\$1,091,005 24	\$1,129,950	\$1,034,140

UTILITIES MUTUAL INSURANCE COMPANY

5 NASSAU STREET, NEW YORK

[Incorporated and commenced business 1914]

H. L. MANN, President

C. H. B. CHAPIN, Secretary

INCOME

Net premiums:

Workmen's compensation	\$503,490 56
Liability	195,379 14
Auto and teams property damage	8,282 50
Auto collision	731 52

Total	\$707,883 72
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Interest:

Bonds and stocks	\$27,225 67
Deposits	2,859 02
Other sources	807 38

Total	30,892 07
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Cash from unknown source	35 00
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Total Income	\$738,810 79
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Ledger Assets December 31, 1919	670,040 66
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Total	\$1,408,851 45
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DISBURSEMENTS

Net amount paid policyholders for losses:

Workmen's compensation and employers' liability, N. Y. State	\$113,749 97
Workmen's compensation other than N. Y. State	8,200 26
Liability	23,126 48
Auto and teams property damage	5,557 26

Total	\$150,633 97
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Investigation and settlement of claims:

Workmen's compensation	\$24,774 98
Workmen's compensation other than N. Y. State	1,919 86
Liability	10,555 76
Auto and teams property damage	343 88
Auto collision	31 28

37,625 76

Salaries and all other compensation of officers, directors, trustees and home office employees	37,403 52
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Salaries, traveling and all other expense of agents not paid by commission	18,410 32
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Inspection of risks	29,497 91
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Rents	3,305 29
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State taxes on premiums	4,578 23
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Federal income tax	—225 65
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Insurance department licenses and fees	398 17
All other licenses, fees and taxes	4,501 20
Disbursements account of:	
Expenses of compensation inspection rating board (inspections only)	\$45 66
Expenses of compensation inspection rating board	1,597 86
Expenses of New York state industrial com- mission	1,848 12
	<hr/>
	3,491 64
Legal expense	2,972 70
Advertising	3,414 25
Printing and stationery	1,444 06
Postage, telegraph, telephone, express	777 02
Furniture and fixtures	5,492 39
Dividends to members	99,822 31
Miscellaneous including \$1,533.80 memberships; \$268.03 audit; \$418.50 fidelity bonds	3,761 97
Gross loss on sale or maturity of ledger assets: Bonds.....	3,825 00

Total Disbursements **\$411,130 06**

Balance **\$997,721 39**

LEDGER ASSETS

Book value of bonds, \$845,237.81; stocks, \$11,570.....	\$856,807 81
Deposits in trust companies and banks on interest.....	68,494 90

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Workmen's compensation	\$54,959 68	\$2,013 37
Liability	14,117 18	271 39
Auto and teams property dam- age	—27 57	18 63

Totals **\$69,049 29** **\$2,303 39**

Loans on personal security 71,352 68
1,066 00

Total **\$997,721 39**

NON-LEDGER ASSETS

Interest due and accrued: Bonds	13,274 85
Additional audit premiums on expirations prior to Decem- ber 31	36,389 94

Gross Assets **\$1,047,386 18**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920	\$2,303 39
Book value of bonds and stocks over market value	16,832 41
Loans on personal security	1,066 00

Total **20,201 80**

Total Admitted Assets **\$1,027,184 38**

LIABILITIES

Losses and claims:	
Workmen's compensation, N. Y. State	\$410,118 95
Workmen's compensation other than N. Y. State	23,718 51

Liability	120,147 14	
Auto and teams property damage	3,554 45	
Reserve for unpaid losses		\$557,539 05
Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation, N. Y. State	\$12,350 00	
Auto and teams property damage	550 00	
Total		12,900 00
Unearned premiums:		
Workmen's compensation	\$24,177 91	
Liability	5,967 00	
Total		30,144 91
Salaries and miscellaneous accounts due or accrued		1,500 00
Estimated amount hereafter payable for expenses of New York state industrial commission		21,000 00
Estimated amount of taxes hereafter payable		7,615 83
Reinsurance		1,161 89
Cash received from unknown source		35 00
Total Liabilities		\$632,796 68
Special contingent surplus	\$146,880 35	
Divisible surplus	248,007 35	
Surplus		394,887 70
Total		\$1,027,184 38

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Auto and teams property damage
In force December 31, 1919.....	\$23,410 02	\$8,906 00	.....
Written or renewed	548,587 14	211,824 14	\$9,271 24
Total	\$571,997 16	\$220,730 14	\$9,271 24
Deduct expirations and cancellations..	546,184 25	209,797 14	9,271 24
In force December 31, 1920....	\$25,812 91	\$11,933 00	.....
Auto collision			
In force December 31, 1919.....			.....
Written or renewed.....			\$1,241 74
Total			\$1,241 74
Deduct expirations and cancellations.....			1,241 74
In force December 31, 1920.....			.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,185,135
Total losses paid since organization of company.....	459,156
Dividends declared since organization of company.....	844,988

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$466,401 25	\$118,749 97
Liability	184,445 15	28,126 48
Auto and teams property damage.....	7,960 76	5,557 26
Auto collision	656 18	.....
Totals	\$659,463 34	\$142,438 71

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Llb 1942 4½s.....	\$97,530 00	\$105,000	\$97,530
3d Llb 1928 4½s.....	70,767 50	75,000	70,767
4th Llb 1938 4½s.....	114,105 40	125,100	114,105
5th Llb 1923 4½s.....	10,000 00	10,000	10,000
treasury ctfs 1921 5½s.....	75,000 00	75,000	75,000
1921 6s.....	10,000 00	10,000	10,000
1921 6s.....	50,062 50	50,000	50,062
Village of Holley N Y 1943-44 5s.....	5,188 78	5,000	5,250
Atchison Topeka & Santa Fe gen mtg 1935 4s.....	7,050 00	10,000	8,100
Baltimore & Ohio R R prior lien mtg 1925 3½s.....	22,593 75	25,000	21,750
Buffalo Roch & Pittsburg R R cons 1957 4½s.....	8,775 00	10,000	8,500
Chicago Union Station 1st mtg series G 1963 6½s.....	10,000 00	10,000	10,500
Illinois Central R R coll trust 1953 4s.....	6,137 50	10,000	7,400
Kansas City Term R R 1st mtg 1960 4s.....	7,602 50	10,000	7,700
Lake Shore & Mich Southern 1921 4s.....	7,587 50	10,000	8,700
New York Central R R deb 1935 6s.....	42,850 00	40,000	38,000
Northern Pac R R prior lien ry & land grant 1937 4s	7,075 00	10,000	8,100
Pacific Fruit Ex Co eq tr series A 1934 7s.....	10,062 50	10,000	10,400
Penn R R Co gen mtg series B 1963 5s.....	13,425 00	15,000	14,100
secured 1930 7s.....	9,975 00	10,000	10,500
Southern Pac R R rfdg 1955 4s.....	8,212 50	10,000	8,000
Southern Pac R R 1st lien rfdg 2008 4s.....	15,947 50	20,000	16,000
American Telep & Teleg Co coll trust 1946 5s.....	34,825 00	35,000	30,100
Baltimore Electric 1st mtg 1947 5s.....	9,000 00	10,000	8,900
Buffalo Genl Elec Co 1st mtg 1939 5s.....	13,130 00	13,000	11,960
rfdg 1939 5s.....	10,680 00	12,000	10,320
Cohoes Power & Light Co 1st mtg 1929 6s.....	10,100 00	10,000	9,700
Commonwealth Edison Co 1st mtg 1943 5s.....	22,031 25	25,000	21,750
Detroit City Gas Co gen mtg 1923 5s.....	12,220 00	12,000	12,480
Duquesne Light Co 1st mtg coll mtg s A 1949 6s.....	9,930 00	10,000	9,500
Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s	3,812 50	5,000	3,750
General Electric Co deb 1940 6s.....	9,400 00	10,000	9,800
Grace S S Co Marine equip 1922 6s.....	9,165 50	10,000	9,200
Montana Power Co 1st rfdg mtg series A 1943 5s.....	9,118 75	10,000	8,800
Nassau Light & Power Co 1st mtg 1927 5s.....	4,675 00	5,000	4,450
Texas Co notes 1923 7s.....	9,921 88	10,000	9,900
Utica Gas & Electric 1st rfdg ext mtg 1957 5s.....	22,555 00	25,000	21,200
Western Elec Co conv 1925 7s.....	9,825 00	10,000	9,900
Western N Y Utilities Co Inc 1st mtg 1946 5s.....	9,650 00	10,000	7,000
Rochester Railway & Light Co 1st mtg 1954 5s.....	25,250 00	25,000	19,750
Totals of bonds.....	\$345,237 81	\$903,100	\$828,975
Stocks:			
100 Standard Oil N J pfd.....	11,570 00	10,000	11,000
Totals of bonds and stocks.....	\$356,807 81	\$913,100	\$839,975

New York State Mutual Automobile Casualty Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1920

**MERCHANTS MUTUAL AUTOMOBILE LIABILITY
INSURANCE COMPANY**

168 FRANKLIN STREET, BUFFALO, N. Y.

[Incorporated, 1917; commenced business, 1918]

J. R. YOUNG, President

OWEN B. AUGSPURGER, Secretary

INCOME

Net premiums:

Liability	\$239,829 80
Auto theft	2,652 18
Automobile and teams property damage ...	61,088 05

Total	\$303,570 03
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Interest:

Bonds	\$1,800 00
Deposits	2,285 98

Total	4,085 98
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Total Income	\$307,656 01
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Ledger Assets December 31, 1919	170,900 58
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Total	\$478,556 59
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DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$80,495 68
Automobile and teams property damage	22,201 01

Total	\$102,696 69
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Investigation and adjustment of claims:

Liability	\$33,793 04
Automobile and teams property damage ...	11,152 49

Total	44,945 53
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**Commissions or brokerage, less amount received
on return premiums and reinsurance:**

Liability	\$41,323 21
Automobile and teams property damage ...	20,661 60

Total	61,984 81
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State taxes on premiums	3,314 92
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American Reinsurance Company account reinsurance	10,210 20
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Total Disbursements	\$223,152 15
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Balance	\$255,404 44
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LEDGER ASSETS

Book value of bonds	\$40,000 00
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Deposits in trust companies and banks not on interest	116 85
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Deposits in trust companies and banks on interest	146,566 52
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Premiums in course of collection:

	Effective on or after Oct. 1	
Liability	\$48,315 80	
Auto theft	2,652 18	
Automobile and teams property damage ...	15,503 09	
Totals		66,471 07
Deposit American Reinsurance Company		2,250 00
Total		\$255,404 44

NON-LEDGER ASSETS
Interest accrued:

Bonds	\$216 66	
Other assets	108 33	
Total		324 99
Return premium due		2,886 27
Total Assets		\$258,615 70

LIABILITIES
Losses and claims unadjusted:

Auto and teams property damage	\$5,380 00	
Special reserve for unpaid liability and work- men's compensation losses	86,619 16	
Total unpaid claims		\$91,999 16
Unearned premiums:		
Liability	\$84,373 82	
Auto theft	1,227 35	
Automobile and teams property damage....	20,775 68	
Total		106,376 85
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Liability	\$13,446 25	
Automobile and teams property damage....	6,723 12	
Total		20,169 37
Estimated amount of taxes hereafter payable.....		3,035 70
Total Liabilities		\$221,581 08
Surplus to policyholders		37,034 62
Total		\$258,615 70

EXHIBIT OF PREMIUMS

	Liability	Automobile theft	Automobile and teams property damage
In force December 31, 1919.....	\$181,525 83	\$3,373,90	\$39,829 71
Written or renewed.....	385,124 12	.....	101,933 61
Totals	\$566,649 95	\$3,373,90	\$141,763 32
Expired and cancelled.....	321,419 69	721 72	85,967 96
Balance	\$245,230 26	.....	.....
Deduct amount reinsured.....	5,400 38	.....	.....
Net in force December 31, 1920	\$239,829 88	\$2,652 18	\$55,795 36

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$646,196
Net losses paid since organization.....	159,320

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$236,457 80	\$80,495 68
Burglary and theft.....	2,652 18	.....
Automobile and teams property damage.....	55,321 51	22,201 01
Totals	\$294,431 49	\$102,696 69

BONDS OWNED

	Book and Par value	Market value
United States 4th Lib 1933 4½s.....	\$20,000	\$20,000
1923 4½	20,000	20,000
Totals	\$40,000	\$40,000

MOTOR CAR MUTUAL CASUALTY COMPANY

50 JOHN STREET, NEW YORK

[Organized 1918; commenced business 1919]

M. C. REINBOTH, President

JAMES D. HACKETT, Secretary

INCOME

Net premiums:		
Liability	\$180,749 30	
Automobile and teams property damage.....	29,992 37	
Total		\$210,741 67
Interest:		
Bonds and stocks	\$1,485 39	
Deposits	107 35	
Total		1,592 74
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		168 75
Total Income		\$212,503 16
Ledger Assets December 31, 1919		157,322 81
Total		\$369,825 97

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$37,639 44	
Automobile and teams property damage....	15,001 06	
Total		\$52,640 50
Investigation and adjustment of claims:		
Liability	\$28,295 38	
Automobile and teams property damage....	6,257 08	
Total		34,552 46
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Liability	\$45,387 80	
Automobile and teams property damage.....	11,688 75	
Total		57,076 55
Salaries and all other compensation of officers, directors, trustees and home office employees.....		9,256 32
Medical examiners' fees and salaries.....		1,066 00
Rents		3,724 30
State taxes on premiums.....		52 29
Insurance department licenses and fees.....		44 00
Legal expenses		236 80
Advertising		165 33
Printing and stationery		1,626 80
Postage, telegraph, telephone and express.....		294 70
Furniture and fixtures.....		8,945 65

Miscellaneous	482 07
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	1,315 75

Total Disbursements **\$171,479 52**

Balance **\$198,348 45**

LEDGER ASSETS

Book value of bonds.....	\$80,350 00
Deposits in trust companies and banks not on interest.....	613 11
Deposits in trust companies and banks on interest.....	7,665 78

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Liability	\$84,892 87	\$912 94	
Automobile and teams property damage	23,660 66	251 09	
Totals	\$108,553 53	\$1,164 03	109,717 56

Total **\$198,348 45**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$396 88	
Other assets	75 00	
Total		471 88
Federal war tax refund.....		351 26
Salvage		80 00
Employers indemnity corporation.....		500 00

Gross Assets **\$199,749 59**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$1,164 03
Employers indemnity corporation.....	500 00

Total **1,664 03**

Total Admitted Assets **\$198,085 56**

LIABILITIES

	Adjusted	Unadjusted	Total
Auto. and teams property damage	\$1,029 00	\$3,926 00	\$4,955 00
Deduct reinsurance			2,477 50
Net unpaid claims except liability and workmen's compensation claims			\$2,477 50
Special reserve for unpaid liability and workmen's compensation losses			31,990 00

Total unpaid claims **\$34,467 50**

Estimated expense of investigation and adjust-
ment of unpaid claims:

 Automobile and teams property damage..... 130 00

Unearned premiums:

Liability	\$111,868 46
Automobile and teams property damage.....	15,234 42

Total **127,102 88**

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Liability	\$4,765 81
Automobile and teams property damage.....	591 68

Total	5,357 49
Salaries, rents, expenses, bills, accounts, fees due or accrued..	248 34
Estimated amount of taxes hereafter payable.....	324 12

Total liabilities except capital	\$167,630 33
Surplus to policyholders	30,455 23

Total	\$198,085 56
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EXHIBIT OF PREMIUMS

	Liability	Auto and teams property damage
In force December 31, 1919.....	\$171,686 00	\$36,441 47
Written or renewed.....	400,849 91	110,953 69
Totals	\$572,535 91	\$147,395 16
Expired and cancelled.....	826,252 57	83,534 75
Balance	\$246,283 34	\$63,860 41
Deduct amount reinsured.....	6,128 45	31,930 20
Net in force December 31, 1920.....	\$240,154 89	\$31,930 21

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$403,930 55
Net losses paid since organization.....	65,688 16

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$163,139 79	\$35,836 94
Automobile and teams property damage.....	26,986 74	13,844 86
Totals	\$190,126 53	\$49,681 80

BONDS OWNED

	Book and market value	Par value
United States 2d Lib conv 1942 4½s.....	\$38,250	\$45,000
4th Lib 1938 4½s.....	8,500	10,000
5th Victory 1923 4½s.....	33,600	35,000
Totals	\$80,350	\$90,000

NATIONAL AUTOMOBILE MUTUAL CASUALTY COMPANY

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business, 1917]

HARRY W. HEDENBERG, President

JEAN V. LUTZ, Secretary

INCOME

Net premiums:

Liability	\$195,250 25
Automobile and teams property damage....	115,465 86

Total	\$310,716 11
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Interest:

Bonds	\$59 25
Deposits	2,051 23

Total	2,110 48
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Gross increase, by adjustment, in book value of ledger assets:

Bonds	1 12
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Total Income	\$312,827 71
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Ledger Assets December 31, 1919.....	120,962 71
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Total	\$433,790 42
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DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$58,572 06
Automobile and teams property damage....	72,645 66

Total	\$131,217 72
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Investigation and adjustment of claims:

Liability	\$20,041 21
Automobile and teams property damage....	10,638 96

Total	30,680 17
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Commissions or brokerage, less amount received on return premiums and reinsurance:

Liability	\$30,032 96
Automobile and teams property damage....	16,739 29

Total	46,772 25
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Salaries and all other compensation of officers, directors, trustees and home office employees.....

11,440 40

Salaries, traveling and all other expense of agents not paid by commissions

3,317 14

Medical examiners' fees and salaries.....

2,625 00

Rents

2,500 22

Legal expenses

5,959 95

Advertising

6,163 52

Printing and stationery.....

2,041 04

174 NATIONAL AUTOMOBILE MUTUAL CASUALTY Co. [1920

Postage, telegraph, telephone and express.....	1,360 87
Miscellaneous	760 83

Total Disbursements	\$244,839 11
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Balance	\$188,951 31
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LEDGER ASSETS

Book value of bonds.....	\$1,400 00
Cash in company's office.....	759 95
Deposits in trust companies and banks on interest.....	112,059 44

Premiums in course of collection:	Effective on or after Oct. 1
Liability	\$41,003 17
Automobile and teams property damage.....	27,963 75

Total	68,966 92
Deposit with Employers Indemnity Co., Kansas City, Mo.....	500 00
Furniture, fixtures, etc.....	5,265 00

Total	\$188,951 31
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NON-LEDGER ASSETS

Interest accrued on bonds.....	13 06
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Gross Assets	\$188,964 37
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DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, etc.....	5,265 00
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Total Admitted Assets	\$183,699 37
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LIABILITIES

Losses and claims:	
Automobile and teams property damage....	\$24,423 48
Special reserve for unpaid liability and workmen's compensation losses	37,001 36

Total unpaid claims	\$61,424 84
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Unearned premiums:	
Liability	\$76,841 27
Automobile and teams property damage....	44,887 45

Total	121,728 72
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:
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Liability	\$7,175 47
Automobile and teams property damage....	4,893 63

Total	12,069 10
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Total Liabilities	\$195,222 66
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Impairment	11,523 29
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Total	\$183,699 37
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EXHIBIT OF PREMIUMS

	Liability	Auto and teams property damage
In force December 31, 1919.....	\$107,172 27	\$50,419 85
Written or renewed.....	315,885 92	182,632 06
Totals	\$422,558 19	\$233,051 91
Expired and cancelled.....	280,454 96	120,833 32
Net in force December 31, 1920.....	\$192,103 23	\$112,218 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$609,592
Net losses paid since organization.....	237,890

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$195,250 25	\$58,572 06
Automobile and teams property damage	115,465 86	72,645 66
Totals	\$310,716 11	\$131,217 72

BONDS OWNED

	Book and Par value	Market value
United States 2d Lib 4s.....	\$100 00	\$100
2d Lib 4½s.....	100 00	100
4½s.....	100 00	100
4½s.....	100 00	100
4th Lib 4½s.....	1,000 00	1,000
Totals	\$1,400 00	\$1,400

NEW YORK MOTORISTS' MUTUAL CASUALTY COMPANY*

1520 BROADWAY, NEW YORK

[Incorporated 1919; commenced business 1920]

C. F. SKEHAN, President

E. C. HUELLE, Secretary

INCOME

Net premiums:

Liability	\$15,157 45
Automobile and teams property damage.....	3,629 09
Collision	5,439 25

Total	\$24,225 79
Policy fees required or represented by applications.....	5,175 00
Interest:	
Deposits	32 76

Total Income	\$29,433 55
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DISBURSEMENTS

Net amount paid policyholders for losses:

Automobile and teams property damage.....	\$14 50
Collision	1,132 90

Total	\$1,147 40
Investigation and adjustment of claims:	
Collision	25 36

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Liability	\$816 27
Automobile and teams property damage.....	203 58
Collision	331 30

Total	1,351 15
Salaries and all other compensation of officers, directors, trustees and home office employees.....	3,652 57
Rents	2,000 01
Printing and stationery.....	1,143 35

* The Superintendent of Insurance took possession of the company pursuant to an order of the Supreme Court made and entered in the office of the Clerk of New York County on the 20th day of September, 1921, dissolving the company and directing the Superintendent of Insurance to liquidate its business and affairs under and pursuant to Section 63 of the Insurance Law. The order directing the liquidation provided that all outstanding policy obligations of said corporation be terminated and that all liability for loss thereunder cease upon the procurement by policyholders respectively of new insurance covering their risks insured thereby and in any event at 12 o'clock midnight standard time at New York, N. Y., between the 26th and 27th days of September, 1921, and that all contracts and other obligations of said corporation shall cease and expire and the rights and liabilities of all persons be fixed as of midnight standard time New York, N. Y., of the 26th day of September, 1921.

Name of this company was changed on April 6, 1921, to United States Mutual Automobile Casualty Company.

Postage, telegraph, telephone and express.....	206 73
Furniture and fixtures.....	540 74
Miscellaneous	67 59
Total Disbursements	\$10,134 90
Balance	\$19,298 65

LEDGER ASSETS

Cash in company's office.....		\$50 00
Deposits in trust companies and banks on interest.....		4,340 10
Premiums in course of collection:	Effective on or	Effective
	after Oct. 1.	before Oct. 1.
Liability	\$4,478 36	\$163 65
Automobile and teams property		
damage	916 93	136 40
Collision	1,409 28	226 50
Totals	\$6,804 57	\$526 55
C. F. Skehan agency account		7,331 12
		7,627 43
Total		\$19,298 65

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in de-	
fault	\$526 55
C. F. Skehan agency account	7,627 43
Total	8,153 98
Total Admitted Assets	\$11,144 67

LIABILITIES

Losses and claims:	
Automobile and teams property damage.....	\$70 00
Collision	793 50
Net unpaid claims except liability and	
workmen's compensation claims.....	\$863 50
Special reserve for unpaid liability	1,632 55
Total unpaid claims.....	\$2,496 05
Unearned premiums:	
Liability	\$9,513 88
Automobile and teams property damage.....	2,236 78
Collision	3,184 88
Total	14,935 54
Estimated amount of taxes hereafter payable.....	242 26
Furniture and fixtures.....	300 00
Total Liabilities	\$17,973 85
Deficit	6,829 18
Total	\$11,144 67

EXHIBIT OF PREMIUMS

	Liability	Auto and teams property damage	Collision
In force December 31, 1919.....	.....	.....	.....
Written or renewed.....	\$79,982 68	\$21,229 83	\$19,032 96
Totals	\$79,982 68	\$21,229 83	\$19,032 96
Expired and cancelled	64,877 90	17,616 57	13,656 50
Net in force December 31, 1920	\$15,104 78	\$3,613 26	\$5,376 46

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$24,226
Net losses paid since organization.....	1,147

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$15,157 45	.....
Automobile and teams property damage.....	3,629 09	14 50
Collision	5,439 25	1,132 90
Totals	\$24,225 79	\$1,147 40

Casualty, Fidelity, Surety and Credit Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1920

THE ÆTNA CASUALTY AND SURETY COMPANY

650 MAIN STREET, HARTFORD, CONN.

[Organized, 1888; commenced business, 1907]

MORGAN G. BULKELEY, President

RAWDON W. MYERS, Secretary

Capital, \$2,000,000

Note by Insurance Department: The company has advised this department that the amounts shown in the following statement covering risks not coming within the provisions of Section 70 of the New York law represent insurances and reinsurances written prior to March 20, 1919, and that since that date the company has not issued policies directly or accepted reinsurance on such risk.

INCOME

Net premiums:

Accident	\$42,451 27
Health	15,934 26
Liability	1,713,836 15
Workmen's compensation	602,693 10
Fidelity	683,074 12
Surety	2,504,853 91
Plate glass	929,250 51
Steam boiler	34,877 41
Burglary and theft	1,513,814 27
Explosion	—833 64
Sprinkler	443,564 01
Elevator property	12,098 11
Engine and flywheel	172,289 86
Automobile and teams property damage....	3,686,993 59
Fire	350 77

Total\$12,355,247 70

Interest:

Mortgage loans	\$107,533 82
Collateral loans	29,306 65
Bonds and stocks	379,527 21
Deposits	39,586 37
Other sources	4,797 36

Total560,751 41

Investment commissions	3,905 84
Foreign exchange	1,112 93
Funds account treaty deposits	687 71
Gross profit on sale or maturity of ledger assets: Bonds....	6,316 30

Total Income\$12,928,021 89

Ledger Assets December 31, 191913,610,383 06

Total\$26,538,404 95

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$20,905 35
Health	1,686 02
Liability	650,544 24
Workmen's compensation	364,810 70
Fidelity	222,525 50
Surety	580,948 80
Plate glass	415,489 76
Sprinkler	232,769 13
Burglary and theft.....	552,067 93
Automobile and teams property damage....	1,952,725 42
Elevator property	8,070 79
Fire	25,917 91
Engine and flywheel.....	25,945 10
Marine	173,036 15

Total \$5,227,442 80

Investigation and adjustment of claims:

Liability	\$110,872 36
Workmen's compensation	30,470 06
Fidelity	14,258 50
Surety	49,713 09
Plate glass	4,166 61
Sprinkler	17,283 69
Burglary and theft.....	39,764 67
Automobile and teams property damage....	272,651 76
Engine and flywheel.....	215 59

Total 539,396 33

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$16,288 07
Health	5,975 34
Liability	355,939 63
Workmen's compensation	101,229 63
Fidelity	118,038 26
Surety	732,935 43
Plate glass	230,518 71
Steam boiler	11,318 68
Burglary and theft.....	356,995 12
Explosion	—62 81
Sprinkler	95,839 70
Elevator property	1,580 21
Automobile and teams property damage....	761,958 62
Engine and flywheel.....	47,247 41

Total 2,835,802 00

Salaries and all other compensation of officers, directors, trustees and home office employees.....

553,334 54

Salaries, traveling and all other expenses of agents not paid by commissions

861,407 70

Medical examiners' fees and salaries.....

11 53

Inspections

110,136 00

Rents

147,409 19

State taxes on premiums.....

156,870 49

Insurance department licenses and fees.....

15,809 06

Federal taxes

150,320 67

All other licenses, fees and taxes.....

122,833 15

Legal expenses

11,080 05

Advertising

37,193 76

Printing and stationery.....

153,717 10

Postage, telegraph, telephone and express.....	66,792 34
Furniture and fixtures.....	38,070 19
Dividends to stockholders (declared during year, cash, \$240,000)	240,000 00
Miscellaneous, including \$37,960.53 association dues and as- sessments; \$2,251.66 donations to relief funds; \$4,164.60 entertaining agents; \$1,424.18 fidelity bonds and insurance premiums; \$1,917.92 mercantile reports.....	56,098 73
Investment expense	8,512 67
Agents' balances charged off.....	3 72
Disbursed account Frankfort General Insurance Co.....	131 00
Gross loss on sale or maturity of ledger assets: Bonds.....	169 16
Total Disbursements	\$11,332,542 18
Balance	\$15,905,862 77

LEDGER ASSETS

Mortgage loans	\$2,803,775 00
Collateral loans	405,815 05
Book value of bonds, \$6,848,577.84; stocks, \$1,649,880.25.....	8,498,458 09
Cash in company's office.....	1,645 61
Deposits in trust companies and banks on interest.....	1,558,405 33

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Accident	\$274 98	.....
Liability	231,383 80	\$497 29	
Workmen's compensation	11,630 95	.....
Fidelity	85,380 17	3,712 31	
Surety	181,000 31	5,992 88	
Plate glass	249,508 97	36 37	
Steam boiler	2,478 22	.....
Burglary and theft.....	371,670 25	1,405 63	
Automobile and teams property damage	604,241 76	1,322 96	
Sprinkler	110,739 14	815 37	
Elevator property	2,209 05	.....
Engine and flywheel.....	18,285 50	.....
Totals	\$1,868,803 10	\$13,782 81	1,882,585 91
Bills receivable and suspense accounts.....			11,158 98
Advance traveling expense and commissions.....			4,735 37
Equity in New York Excise Reinsurance Association.....			27,360 00
Reinsurance recoverable			9,184 57
Revenue stamps for redemption.....			96 73
Due from associated companies.....			2,642 13
Total			\$15,905,862 77

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$78,062 19	
Bonds	69,383 06	
Collateral loans	8,330 09	
Other assets	6,536 62	
Total		162,311 96
Market value of bonds and stocks over book value.....		108,455 71
Reinsurance recoverable on paid losses.....		2,367 32
Salvage recoverable La Salle Street Trust and Savings Bank, Chicago		2,576 93
Gross Assets		\$15,481,574 69

DEDUCT ASSETS NOT ADMITTED

Bills receivable and suspense accounts.....	\$21,949 58	
Premiums in course of collection effective before October 1, 1920.....	13,782 81	
Not admitted reinsurance recoverable.....	4,980 94	
Advance traveling and commissions.....	4,735 37	
Total		45,448 70
Total Admitted Assets		\$15,436,125 99

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity.....	\$300,796 24	\$17,376 70	\$318,172 94
Surety.....	886,309 86	53,649 05	939,958 91
Plate glass.....	38,121 59	1,490 00	39,611 59
Steam boiler.....	12,076 00	.....	12,076 00
Burglary and theft.....	139,334 00	7,375 00	146,709 00
Sprinkler.....	51,683 00	10,750 00	62,433 00
Automobile and teams property damage.....	479,946 00	106,622 00	586,568 00
Marine.....	156,279 55	.....	156,279 55
Elevator property.....	2,295 00	.....	2,295 00
Fire.....	2,859 05	.....	2,859 05
Engine and fly wheel.....	3,025 00	.....	3,025 00
	\$2,072,725 29	\$197,262 75	\$2,269,988 04
Deduct reinsurance.....			213,826 86
Net unpaid claims except liability and workmen's compensation claims.....			\$2,056,161 18
Special reserve for unpaid liability and workmen's compensation losses.....			1,250,630 35
Total unpaid claims.....			\$3,306,791 53
Estimated expense of investigation and adjustment of unpaid claims:			
Fidelity			\$16,643 40
Surety			46,298 20
Plate glass			2,376 71
Sprinkler			3,612 69
Burglary and theft.....			8,680 29
Automobile and teams property damage....			35,169 33
Engine and flywheel.....			178 50
Total			112,959 12
Unearned premiums:			
Accident			\$22,878 96
Health			8,036 67
Liability			870,440 39
Workmen's compensation			62,900 46
Fidelity			402,096 63
Surety			1,000,632 16
Plate glass			481,949 85
Steam boiler			32,688 42
Burglary and theft.....			1,064,118 19
Automobile and teams property damage....			1,760,792 04
Sprinkler			405,688 77
Elevator property			8,650 15
Engine and flywheel.....			170,407 80
Fire			7,819 18
Total			6,299,099 67

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1920:

Accident	\$51 12
Liability	48,950 00
Workmen's compensation	1,544 59
Fidelity	9,759 63
Surety	50,178 82
Plate glass	73,954 45
Steam boiler	865 64
Burglary and theft.....	99,039 58
Automobile and teams property damage....	133,097 39
Engine and flywheel.....	5,259 28
Sprinkler	22,841 34

Total	445,541 84
Salaries, rents, expenses, bills accounts fees due or accrued...	93,815 48
Estimated amount of taxes hereafter payable.....	354,927 69
Dividends declared and unpaid to stockholders.....	60,000 00
Investment expense, mortgage loans.....	3,141 01
Frankfort General Insurance Co.....	3,818 01
Funds held under reinsurance treaties.....	687 71

Total liabilities except capital	\$10,680,782 06
Capital	\$2,000,000 00
Surplus over all liabilities.....	2,755,343 93

Surplus to policyholders	4,755,343 93
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Total	\$15,436,125 99
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NOTE.—The Ætna Casualty and Surety Company owns \$858,030 market value of the stock of the Ætna Life Insurance Company. It also has certain loans outstanding where all or part of the collateral consists of stock of the Ætna Life Insurance Company, the Travelers Insurance Company and the Hartford Steam Boiler Inspection and Insurance Company. Such holdings and loans would not be legal for like domestic companies.

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$23,758 53	\$5,464 53	\$1,235,977 07	\$257,934 11
Written or renewed.....	54,118 14	19,606 52	2,401,108 08	881,602 67
Totals.....	\$77,876 67	\$25,071 05	\$3,637,085 15	\$1,139,536 78
Expired and cancelled.....	32,183 75	9,042 71	1,915,502 68	1,017,922 47
Balance.....	\$45,692 92	\$16,028 34	\$1,721,582 47	\$121,614 31
Deduct amount reinsured....			237 50	.....
Net in force December 31, 1920.....	\$45,692 92	\$16,028 34	\$1,721,344 97	\$121,614 31

	Elevator property damage	Fidelity	Surety	Plate glass
In force December 31, 1919..	\$6,243 90	\$641,257 01	\$2,107,800 18	\$451,715 44
Written or renewed.....	14,579 69	1,239,990 13	3,214,894 19	1,243,305 84
Totals.....	\$20,823 59	\$1,881,247 14	\$5,322,694 37	\$1,695,021 28
Expired and cancelled.....	3,523 29	884,291 77	2,943,760 78	743,349 78
Balance.....	\$17,300 30	\$996,955 37	\$2,378,933 59	\$951,671 50
Deduct amount reinsured....		195,592 29	338,704 03	.....
Net in force December 31, 1920.....	\$17,300 30	\$801,363 08	\$2,040,229 56	\$951,671 50

Amount at risk December 31, 1920.....	\$128,547,358 00	\$299,009,508 00
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	Steam boiler	Engine and fly wheel	Burglary and theft	Automobile and teams property damage
In force December 31, 1919..		\$67,227 89	\$1,201,513 98	\$2,312,324 41
Written or renewed.....	\$49,335 53	269,901 73	1,958,291 21	5,025,564 53
Totals.....	\$49,335 53	\$337,129 62	\$3,159,805 19	\$7,337,888 94
Expired and cancelled.....	9,710 71	83,950 32	1,215,117 77	3,822,495 12
Balance.....	\$39,624 82	\$253,179 30	\$1,944,687 42	\$3,515,393 82
Deduct amount reinsured....		17,540 55	67,426 49	87 50
Net in force December 31, 1920.....	\$39,624 82	\$235,638 75	\$1,877,260 93	\$3,515,306 32

	Explosion	Sprinkler	Residence fire
In force December 31, 1919.....	\$10,391 07	\$510,263 21	\$58,821 79
Written or renewed.....		759,595 32	2,046 46
Totals.....	\$10,391 07	\$1,269,858 53	\$60,868 25
Expired and cancelled.....	9,134 72	469,756 89	45,229 88
Balance.....	\$1,256 35	\$800,101 64	\$15,638 37
Deduct amount reinsured.....	\$1,256 35	107,143 97	
Net in force December 31, 1920.....		\$692,957 67	\$15,638 37

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$50,366,990
Net losses paid since organization	18,035,031
Cash dividends declared since organization of company	1,430,000
Company's stock owned by directors at par value.....	31,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$18,847 44	\$1,020 00
Health	5,058 11	788 58
Liability	428,712 98	189,950 38
Workmen's compensation	147,604 14	113,017 40
Fidelity	250,916 42	55,000 67
Surety	932,636 07	284,520 44
Plate glass	212,908 08	80,931 17
Steam boiler	95 11	
Burglary and theft	380,279 48	105,321 17
Sprinkler	187,128 47	104,577 73
Automobile and teams property damage.....	842,035 28	635,963 74
Engine and fly wheel	15,734 21	
Total	\$3,416,955 79	\$1,571,041 28

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or city	Par value of deposit
Virginia	\$50,000 00
Georgia	35,000 00
Idaho	30,000 00
Delaware	15,000 00
Philadelphia, Pa.	100,000 00
Louisiana	50,000 00
Oregon	30,000 00
Florida	60,000 00
Ohio	50,000 00
Total	\$420,000 00

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$149,000 00
Illinois	171,000 00
Indiana	188,825 00
Iowa	1,025,400 00
Minnesota	72,600 00
Nebraska	128,600 00
New York	13,500 00
Ohio	53,800 00
Oklahoma	404,100 00
South Dakota	25,250 00
Texas	572,700 00
Total	\$2,803,775 00

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
30 Aetna Life Ins Co.....	\$3,000	\$16,650	\$5,815	5
24 Phoenix Ins Co.....	2,400	11,640	100,000	5
2400 Colt's Pat Fire Arms Mfg Co.....	60,000	129,600		
1520	28,000	82,080	25,000	5
80	2,000	4,320	100,000	5½
50 Hartford Steam Boiler Insp & Ins Co.....	5,000	16,750		
102 New Britain Gas Light Co.....	2,350	3,060		
10 Hartford Industrial Development Co.....	1,000	980		
5 Johns-Pratt Co	500	1,460		
8 Travelers Ins Co.....	800	4,580		
1 Hartford Street Ry Co 1st mtg 1930 4s.....	1,000	820		
30 Hartford-Conn Trust Co.....	3,000	14,100		
4 United States 3d Lib 1928 4½s.....	4,000	3,480		
1 4th Lib 1928 4½s.....	100	85		
25 Hartford Fire Ins Co.....	2,500	14,700		
10 Phoenix Ins Co.....	1,000	4,850		
12 United States 3d Lib conv 1942 4½s.....	12,000	10,200		
3 Terry Steam Turbine Co.....	300	804		
28 National Surety Co.....	2,800	5,180		
100 Landers Frary & Clark.....	2,500	6,100		
16 Phoenix National Bank.....	1,600	4,880		
30 Guaranty Trust Co of N Y.....	2,000	7,800		
2 Hartford Electric Light Co.....	200	342		
20 Chase National Bank N Y.....	2,000	8,700		
100 American Agricultural Chemical Co com.....	10,000	9,000		
15 Columbia Trust Co N Y.....	1,500	5,840		
28 Standard Oil Co of N J pfd.....	2,800	3,080		
50 Hart & Cooley Co.....	1,250	6,100		
6 Equitable Trust Co of N Y.....	600	1,800		
25 Hartford Steam Boiler Insp & Ins Co.....	2,500	8,375	50,000	5½
29 Travelers Ins Co.....	2,900	16,530		
10 Bankers Trust Co of N Y.....	1,000	2,900		
10 Terry Steam Turbine Co.....	1,000	2,680		
9 Conn Genl Life Ins Co.....	900	2,915		
122 Colt's Pat Fire Arms Mfg Co.....	2,050	6,588		
7 United States 3d Lib 1928 4½s.....	6,500	5,655		
10 Billings & Spencer Co.....	250	960		
6 United States 2d Lib conv 1942 4½s.....	6,000	5,100		
3 Landers Frary & Clark.....	50	122		
12 Hartford Fire Ins Co.....	1,200	7,056		
49 Hartford Electric Light Co.....	4,900	8,379		
300 Colts Pat Fire Arms Mfg Co.....	7,500	16,200	15,000	5½
1 United States 3d Lib 1928 4½s.....	1,000	870		
50 Aetna Nut Co.....	1,250	1,250		
2 Underwood Typewriter Co com.....	200	320		
5 Bristol Brass Corp.....	125	165		
100 Niles-Bement Pond Co com.....	10,000	11,000	50,000	5½
103 Aetna Life Ins Co.....	10,300	57,165		
25 Underwood Typewriter Co com.....	2,500	4,000		
120 Travelers Ins Co.....	12,000	68,400	50,000	5
Totals			\$405,815	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada war loan 1927 5½s.....	\$99,107 95	\$100,000	\$100,000
United States ctf of indebtedness 1921 5½s.....	50,000 00	50,000	50,000
1st Lib 1947 3½s.....	455,000 00	455,000	455,000
1st Lib conv 1947 4½s.....	43,000 00	50,000	43,000
2d Lib conv 1942 4½s.....	393,750 00	393,750	393,750
1943 4½s.....	165,955 20	177,000	165,955
1942 4½s.....	68,430 20	73,000	68,430
1942 4½s.....	231,842 60	250,000	231,842
1942 4½s.....	231,750 00	250,000	231,750
1942 4½s.....	21,200 00	21,200	21,200
3d Lib 1928 4½s.....	550,000 00	550,000	550,000
1928 4½s.....	94,860 00	100,000	94,860
1928 4½s.....	63,175 20	68,000	63,175
1928 4½s.....	175,131 00	183,000	175,131
1928 4½s.....	956 60	1,000	956
4th Lib 1928 4½s.....	511,200 00	511,200	511,200
Victory Lib 1923 4½s.....	350,000 00	350,000	350,000
Astoria Oregon rdg 1931 5s.....	26,250 00	25,000	24,500
Bellingham Wash funding 1926 5s.....	25,500 00	25,000	24,750
California State highway 1930 4½s.....	50,608 75	50,000	48,500
Cincinnati Ohio bldg 1956 4½s.....	16,524 70	20,000	18,000
water works 1940 6s.....	54,250 00	50,000	57,000
Cleveland Ohio public hall 1970 5½s.....	51,500 00	50,000	56,000
Connecticut State 1934 3½s.....	300,000 00	300,000	282,000
1936 4s.....	256,250 00	250,000	260,000
Dallas County Texas 1951 4½s.....	50,000 00	50,000	44,500
Fort Worth Texas 1951 5s.....	52,000 00	50,000	50,000
Franklin Co Ohio road imp 1921 5s.....	75,518 04	12,000	12,000
1922 5s.....		12,000	12,000
1923 5s.....		12,000	12,000
1924 5s.....		12,000	12,000
1925 5s.....		12,000	12,120
1926 5s.....		12,000	12,120
1927 5s.....		2,000	2,020
Hartford Conn note 1931 5½s.....	325,000 00	325,000	325,000
Ironton Ohio water works 1936 4½s.....	122,617 60	122,000	120,780
Jersey City N J water 1944 5½s.....	51,100 00	50,000	51,500
King County Wash 1931 4½s.....	50,000 00	50,000	48,000
Lake County Ohio road imp 1927 5s.....	52,473 50	6,000	6,060
1928 5s.....		6,500	6,565
1929 5s.....		6,500	6,565
1930 5s.....		6,000	6,060
1931 5s.....		6,000	6,060
1932 5s.....		6,000	6,060
1933 5s.....		6,000	6,060
1934 5s.....		5,000	5,050
1935 5s.....		2,000	2,020
Lakewood Ohio bldg & imp 1939 5s.....	50,000 00	10,000	10,200
1940 5s.....		10,000	10,200
1941 5s.....		10,000	10,200
1942 5s.....		10,000	10,200
1943 5s.....		10,000	10,200
Maine State war loan 1937 4s.....	5,000 00	5,000	4,550
Memphis Tenn school 1961 4½s.....	50,500 00	50,000	46,500
New York N Y 1954 3½s.....	126,000 00	150,000	123,000
1958 4s.....	2,880 00	3,000	2,730
1960 4½s.....	10,025 00	10,000	9,500
1957 4½s.....	3,157 50	3,000	3,000
New Haven Conn note 1921 6½s.....	100,000 00	100,000	100,000
Oklahoma County Okla 1936 5½s.....	35,310 00	33,000	34,650
Oregon State highway 1929 4½s.....	45,707 50	50,000	48,500
Portland Ore harbor imp 1927 5s.....	47,692 00	15,000	15,150
1928 5s.....		35,000	35,350
Roanoke Va street & sewer 1940 4½s.....	25,000 00	25,000	23,500
Russell County Va road & bridge 1942 5s.....	25,312 50	5,000	5,000
1943 5s.....		10,000	10,000
1944 5s.....		10,000	10,000
San Francisco Cal sewer & hospital 1924 5s.....	23,107 50	25,000	25,000
South Bend Ind water works 1935 6s.....	79,965 00	75,000	79,500
Troup County Ga road & bridge 1941 5s.....	37,100 00	35,000	35,700
Washington School Dist Hartford Conn 1921 4½s.....	50,226 50	10,000	10,000
1926 4½s.....		20,000	19,800
1941 4½s.....		10,000	9,800
1947 4½s.....		10,000	9,800
Wexford County Mich courthouse & jail 1921 5s.....	5,050 00	5,000	5,000
Chicago Burlington & Quincy Ry 1958 4s.....	1,832 50	2,000	1,600
Chicago Rock Island & Pacific Ry 1934 4s.....	3,400 00	3,000	3,500

Lake Shore & Michigan Southern Ry 1931 4s.....	46,000 00	50,000	43,500
Missouri Kansas & Texas Ry 1936 4½s.....	4,550 00	7,000	3,520
N Y N H & H Ry 1948 6s.....	107,362 50	98,000	82,320
New Haven Station 1923 5s.....	99,000 00	100,000	97,000
Providence Securities Co 1957 4s.....	174,435 00	250,000	115,000
West End Street Ry Boston Mass 1924 7s.....	51,235 00	50,000	49,500
American Telep & Teleg Co 1925 6s.....	12,408 00	12,200	12,200
1929 4s.....	89,000 00	100,000	81,000
Bell Telephone Co of Canada 1925 5s.....	49,250 00	50,000	43,500
Bush Terminal Bldgs Co 1900 5s.....	24,250 00	25,000	19,750
Cleveland Electric Illuminating Co 1939 5s.....	97,000 00	100,000	87,000
New York Telephone Co 1939 4½s.....	98,000 00	100,000	84,000
Swift & Co 1944 5s.....	102,000 00	100,000	90,000
United States Steel Corp 1963 5s.....	101,830 00	96,000	94,060
Totals of bonds.....	\$6,848,577 84	\$7,012,350	\$6,656,100
Stocks:			
5 Baltimore & Ohio com.....	\$393 12	\$500	\$245
5 Northern Pacific	558 12	500	455
600 Union Pacific com.....	84,800 00	60,000	78,000
300 Hartford-Aetna National Bank.....	56,100 00	30,000	68,100
507 Phoenix National Bank.....	78,585 00	50,700	154,635
509 Aetna Insurance Co.....	205,616 50	50,900	242,302
1544	707,490 00	154,600	858,030
1320 American Telep & Teleg Co.....	167,062 50	122,000	125,960
570 Armour & Co pfd.....	57,000 00	57,000	57,000
114 Armour Leather Co pfd.....	10,820 00	11,400	10,488
798	11,970 00	11,970	11,970
100 First Re-Insurance Co.....	17,500 00	10,000	21,500
100 Hartford Electric Light Co.....	12,795 00	10,000	17,100
256 Hartford Fire Insurance Co.....	122,830 00	25,600	150,528
200 National Fire Insurance Co.....	76,000 00	20,000	96,000
100 Phoenix Insurance Co.....	39,500 00	10,000	48,500
Totals of stocks.....	\$1,649,890 25	\$635,170	\$1,950,812
Totals of bonds and stocks.....	\$8,498,468 09	\$7,647,520	\$8,606,912

ÆTNA LIFE INSURANCE COMPANY*

Casualty Department

650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

MORGAN G. BULKELEY, President

J. M. PARKER, Jr., Secretary

Capital \$5,000,000

INCOME

Net premiums:

Accident	\$3,347,928 72
Health	1,575,031 02
Liability	7,939,204 22
Workmen's compensation	12,721,708 56
Workmen's collective	41,509 05

Total	\$25,625,381 57
-------------	-----------------

Interest:

Mortgage loans	\$163,981 99
Collateral loans	16,376 68
Bonds and stocks	664,515 66
Deposits	58,848 39
Other sources	570 58

Total	904,293 30
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Investment commissions mortgage loan	6,196 96
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Funds held under special reinsurance treaties	379 47
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Gross profit on sale or maturity of ledger assets:

Bonds	4,918 60
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Total Income	\$96,541,169 90
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Ledger Assets December 31, 1919	25,065,877 92
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Total	\$51,627,047 82
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$1,348,893 41
Health	751,327 78
Liability	3,039,762 88
Workmen's compensation	5,143,513 24
Workmen's collective	19,274 43

Total	\$10,302,771 74
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Investigation and adjustment of claims:

Accident	\$94,523 42
Health	28,248 38
Liability	593,862 17
Workmen's compensation	831,788 08

Total	1,548,422 05
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* For statement of life department see Part II of Insurance Report.

Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$1,081,140 35	
Health	445,152 09	
Liability	1,680,444 54	
Workmen's compensation	1,661,270 51	
Workmen's collective	7,367 86	
<hr/>		
Total		4,875,375 95
Salaries and all other compensation of officers, directors, trustees and home office employees.....		930,794 20
Salaries, traveling and all other expenses of agents not paid by commissions		1,478,772 79
Medical examiners' fees and salaries.....		13,531 95
Inspections		821,937 11
Rents		361,378 42
State taxes on premiums.....		376,531 97
Insurance department licenses and fees.....		18,994 27
Federal taxes		14,997 50
All other licenses, fees and taxes.....		456,788 79
Legal expenses		19,843 38
Advertising		67,294 15
Printing and stationery		317,161 43
Postage, telegraph, telephone and express.....		151,478 47
Furniture and fixtures.....		109,605 83
Dividends to stockholders (declared during year, cash).....		500,000 00
Investment expense, mortgage loan.....		5,465 58
Interest on supplementary contract.....		1,500 00
Surrender value 10 payment policies.....		2,866 40
Disbursed for Frankfort General Insurance Co. under reinsurance contract		103,239 49
Decrease in liabilities account associated company's funds disbursed		76,068 12
Miscellaneous		172,603 76
Agents' balances charged off.....		55 70
Gross loss on sale or maturity of ledger assets:		
Bonds		5,234 64
<hr/>		
Total Disbursements		\$22,732,713 69
<hr/>		
Balance		\$28,894,334 13
<hr/>		

LEDGER ASSETS

Mortgage loans	\$6,887,450 00	
Collateral loans	384,300 00	
Book value of bonds, \$9,898,976.06; stocks, \$3,582,680.50....	13,481,656 56	
Cash in company's office	11,087 99	
Deposits in trust companies and banks not on interest.....	40,000 00	
Deposits in trust companies and banks on interest.....	3,543,913 75	
<hr/>		
Premiums in course of collection:	Effective on or	Effective
	after Oct. 1.	before Oct. 1.
Accident	\$481,560 30	\$679 20
Health	270,357 86	92 83
Liability	1,242,673 93	3,461 52
Workmen's compensation....	2,404,798 22	6,181 97
Workmen's collective.....	14,956 03	
<hr/>		
Totals	\$4,414,346 34	\$10,415 52
<hr/>		
		4,424,761 86

Bills receivable.....	23,800 60
Advance traveling expense and commissions	45,194 44
Reinsurance recoverable.....	9,464 37
Medical unit equipment.....	42,704 56

Total **\$28,894,334 13**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$194,744 15
Bonds	120,451 02
Collateral loans.....	7,750 50
Other assets.....	20,416 42

Total **343,362 09 .**

Amortized value of bonds and market value of stocks over book value..... 1,587,729 48

Gross Assets **\$30,825,425 70**

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$58,464 31
Advance traveling expense and commissions...	45,194 44
Medical unit equipment	42,704 56
Premiums in course of collection effective before October 1, 1920.....	10,415 52
Not admitted reinsurance recoverable.....	8,466 16

Total **165,244 99**

Admitted assets casualty business.....\$30,660,180 71

Admitted assets life business.....147,973,163 78

Total Admitted Assets **\$178,633,344 49**

NOTE.— Company states that all classes of policies are secured by entire assets of company.

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$14,254 21	\$318,111 89	\$55,300 00	\$387,666 10
Health.....	11,123 47	90,385 50	4,352 00	105,860 97
Workmen's collective.....	.....	1,863 25	.....	1,863 25
	<u>\$25,377 68</u>	<u>\$410,360 64</u>	<u>\$59,652 00</u>	<u>\$495,390 32</u>

Deduct reinsurance..... 800 00

Net unpaid claims except liability and workmen's compensation claims..... \$494,590 32

Special reserve for unpaid liability and workmen's compensation losses..... 13,927,967 28

Total unpaid claims..... **\$14,422,557 60**

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$23,211 97
Health	6,351 66

Total **29,563 63**

Unearned premiums:

Accident	\$1,668,196 93
Health	756,465 23
Liability	2,848,748 02
Workmen's compensation.....	2,554,287 91
Workmen's collective.....	3,328 90

Total **7,831,026 99**

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1920:

Accident	\$157,903 62	
Health	79,890 75	
Liability	186,401 09	
Workmen's compensation.....	333,064 52	
Workmen's collective.....	2,950 82	
		<hr/>
Total		760,210 80
Salaries, rents, expenses, bills accounts fees due or accrued...		210,802 72
Estimated amount of taxes hereafter payable.....		777,194 61
Return premiums.....		7,047 72
Investment expense (mortgage loans).....		2,955 00
Special reserve supplementary contract.....		37,500 00
Interest on supplementary contract.....		1,133 33
Special reserve for Frankfort General Insurance Co. losses...		158,501 15
Associated companies funds not yet disbursed.....		2,061 78
Reserve for contingencies.....		125,000 00
Funds held under reinsurance treaties.....		379 47
		<hr/>
Liabilities casualty	\$24,365,934 80	
Liabilities life.....	135,148,097 72	
		<hr/>
Total liabilities except capital	\$159,514,039 52	
Capital	\$5,000,000 00	
Surplus over all liabilities: casualty business, \$3,794,245.91; life business, \$10,325,066.06..	14,119,311 97	
		<hr/>
Surplus to policyholders	19,119,311 97	
		<hr/>
Total	\$178,633,344 49	
		<hr/>

NOTE BY DEPARTMENT.—Company owns \$1,194.150 market value of stock of Travelers Insurance Company, \$4.158,200 of Ætna Casualty and Surety Company, and \$63.000 of First Reinsurance Company of Hartford. It also has certain loans outstanding where all or part of the collateral consists of stock of the above companies. Such holdings and loans would not be legal for like domestic insurance companies under New York law.

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$2,943,062 73	\$1,096,811 99	\$5,036,310 05
Written or renewed.....	4,255,335 49	2,045,845 46	10,138,505 39
<hr/>		<hr/>	<hr/>
Totals.....	\$7,198,398 22	\$3,142,657 45	\$15,174,815 44
Expired and cancelled.....	3,832,784 30	1,618,137 67	9,080,626 01
<hr/>		<hr/>	<hr/>
Balance.....	\$3,365,613 92	\$1,524,519 78	\$6,094,189 43
Deduct amount reinsured.....	51,424 04	17,869 11	20,058 72
<hr/>		<hr/>	<hr/>
Net in force December 31, 1920.....	\$3,314,189 88	\$1,506,650 67	\$6,074,130 71
<hr/>		<hr/>	<hr/>

	Workmen's compensation	Workmen's collective
In force December 31, 1919.....	\$4,427,102 54	\$ 5,719 35
Written or renewed.....	14,797,870 99	45,668 21
<hr/>		<hr/>
Totals.....	\$19,224,973 53	\$51,387 56
Expired and cancelled.....	13,743,461 29	44,919 20
<hr/>		<hr/>
Balance.....	\$5,481,512 24	\$6,468 36
Deduct amount reinsured.....	1,897 00	.....
<hr/>		<hr/>
Net in force December 31, 1920.....	\$5,479,615 24	\$6,468 36
<hr/>		<hr/>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$177,089,000
Net losses paid since organization	74,817,375
Cash dividends declared since organization of company.....	2,968,750

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$674,616 06	\$241,118 17
Health	289,389 69	133,867 53
Liability	1,689,741 99	704,515 67
Workmen's compensation	3,198,076 96	1,308,564 19
Totals	<u>\$5,851,824 70</u>	<u>\$2,388,065 56</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposits
Montana	<u>\$10,000</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$158,000 00
Illinois	264,400 00
Indiana	285,200 00
Iowa	2,807,000 00
Kansas	32,200 00
Minnesota	272,300 00
Nebraska	506,800 00
New Jersey	4,300 00
North Dakota	6,500 00
Oklahoma	812,850 00
Ohio	906,700 00
South Dakota	52,900 00
Texas	778,300 00
Total	<u>\$6,887,450 00</u>

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
25 Standard Oil Co of N J.....	\$2,500	\$17,650	\$15,300	5
13 United States Bank.....	1,300	6,500		
53 Aetna Insurance Co.....	5,300	25,334	167,000	5
55 Travelers Ins Co.....	5,500	31,350		
20 National Fire Ins Co.....	2,000	9,500		
20 Phoenix National Bank.....	2,000	6,100		
47 Hartford Fire Ins Co.....	4,700	27,636		
131 Aetna Casualty & Surety Co.....	13,100	45,850		
30 Hartford Steam Boiler Insp & Ins Co.....	3,000	10,050		
200 Colts Pat Fire Arms Mfg Co.....	5,000	10,800		
20 Automobile Ins Co of Hartford.....	2,000	4,000		
20 Hartford-Conn Trust Co.....	2,000	9,400		
148 North & Judd Mfg Co.....	3,700	11,544		
United States 1st Lib 1947 3½s.....	50,000	45,000	85,000	5
Federal Farm loan 1938 4½s.....	25,000	23,250		
City of Waterbury Conn 1993 4½s.....	25,000	23,750		
State of Connecticut 1936 4s.....	20,000	20,000		
50 Travelers Insurance Co.....	5,000	23,500	9,500	5
30	3,000	17,100	9,500	5
16 Windham County Natl Bank.....	1,600	3,200	15,000	5
5 Travelers Insurance Co.....	500	2,850		
10 Terry Steam Turbine Co.....	1,000	2,680		
10 American Hardware Corp.....	1,000	1,420		
5 National Shawmut Bank Boston.....	500	1,330		
5 Standard Screw Co of N J com.....	500	1,495		
10 Central Union Trust Co of N Y.....	1,000	4,190		
20 Billings & Spencer Co.....	750	2,830		
45 Travelers Insurance Co.....	4,500	25,650	15,000	5
Hartford Home Bldg Association 1930 6s.....	100,000	100,000	68,000	5
Totals			<u>\$334,300</u>	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States cfts of indebted 1921 5½s..	\$100,000 00	\$100,000	\$100,000	\$300,000 00
1921 5½s..	100,000 00	100,000	100,000	
1921 5½s..	100,000 00	100,000	100,000	
1st Lib conv 1947 4½s.....	42,500 00	50,000	42,500	42,502 94
2d Lib conv 1942 4½s.....	90,986 00	97,000	90,986	699,509 06
1942 4½s.....	47,827 80	51,000	47,827	
1942 4½s.....	10,313 60	11,000	10,313	
1942 4½s.....	18,748 00	20,000	18,748	
1942 4½s.....	21,555 60	23,000	21,555	
1942 4½s.....	21,551 00	23,000	21,551	
1942 4½s.....	23,455 00	25,000	23,455	
1942 4½s.....	231,850 00	250,000	231,850	
1942 4½s.....	231,750 00	250,000	231,750	
1943 4½s.....	52,750 00	53,750	52,750	52,750 00
3d Lib 1928 4½s.....	500,000 00	500,000	500,000	500,000 00
1928 4½s.....	95,400 00	100,000	95,400	236,611 76
1928 4½s.....	222,070 40	232,000	222,070	
1928 4½s.....	9,570 00	10,000	9,570	
1928 4½s.....	2,889 80	3,000	2,889	
1928 4½s.....	4,780 00	5,000	4,780	
4th Lib 1928 4½s.....	2,040,000 00	2,040,000	2,040,000	2,040,000 00
Victory Lib 1923 3½s.....	25,000 00	25,000	25,000	25,000 00
1923 4½s.....	925,000 00	925,000	925,000	925,000 00
Akron Ohio rfdg 1926 4½s.....	7,905 00	8,000	7,840	15,836 76
1927 4½s.....	7,894 00	8,000	7,760	
Alexander Co N C road imp 1947 5s.....	21,634 78	20,000	19,200	54,017 89
1952 5s.....	23,627 97	20,000	22,800	
Bexar County Texas 1944 5s.....	103,031 10	17,000	16,490	102,968 02
1946 5s.....		16,000	15,520	
1947 5s.....		24,000	22,640	
1948 5s.....		16,000	15,360	
1949 5s.....		17,000	16,320	
Canton Ohio waterworks 1921 5s.....	54,872 76	2,000	2,000	54,716 59
1923 5s.....		4,000	4,000	
1923 5s.....		8,000	8,000	
1924 5s.....		8,000	8,000	
1925 5s.....		8,000	8,000	
1926 5s.....		8,000	8,000	
1927 5s.....		8,000	8,000	
1928 5s.....		8,000	8,000	
Central Falls R I funding 1939 4s.....	92,933 90	6,000	5,280	93,666 36
1940 4s.....		4,000	3,520	
1941 4s.....		8,000	6,960	
1942 4s.....		7,000	6,090	
1943 4s.....		18,000	15,860	
1944 4s.....		19,000	16,340	
1948 4s.....		8,000	6,800	
1949 4s.....		8,000	6,800	
1950 4s.....		4,000	3,400	
1951 4s.....		8,000	6,720	
1952 4s.....		8,000	6,720	
1953 4s.....		7,000	5,880	
Cincinnati Ohio cons 1952 3½s.....	16,431 00	20,000	16,600	16,511 47
Clarke Co Ga courthouse & jail 1933 5s..	53,000 00	10,000	10,000	52,299 19
1934 5s....		10,000	10,000	
1935 5s....		10,000	10,000	
1936 5s....		10,000	10,000	
1937 5s....		10,000	10,000	
Columbus Ohio flood protection 1935 4½s.	98,909 10	40,000	38,400	98,964 19
1936 4½s.		60,000	57,600	
Durham City N C street 1925 5s.....	50,340 83	42,000	42,000	50,279 31
1926 5s.....		8,000	8,000	
E Denver Park Dist Denver Colo 1927 5½s	103,000 00	100,000	100,000	100,818 97
Forest Preserve Dist Cook Co Ill 1927 4s..	93,492 37	25,000	24,250	94,985 72
1928 4s..		25,000	24,000	
1929 4s..		25,000	24,000	
1930 4s..		25,000	23,750	
Garvin Co Okla funding 1937 5½s.....	49,220 00	46,000	46,000	48,199 09
Hamilton Co Ohio road 1929 4½s.....	61,610 00	61,000	61,000	61,555 20
Hamilton Co Tenn 1943 4½s.....	46,565 00	50,000	46,000	46,645 83
Hartford Conn water supply 1946 4s.....	53,063 00	54,000	49,140	52,142 68
Henry Co Iowa courthouse 1921 4½s.....	24,240 00	12,000	12,000	24,053 35
1922 4½s.....		12,000	12,000	
Kansas City Mo waterworks 1939 4½s....	101,050 00	100,000	95,000	100,998 55
1935 5s.....	105,572 20	100,000	101,000	105,298 84
Knoxville Tenn waterworks 1942 4½s....	50,000 00	50,000	46,500	50,313 00
Lincoln Nebr school dist bldg 1941 4½s..	100,000 00	100,000	22,000	99,586 48

Bonds:	Book value	Par value	Market value	Amortized value
Lucas County Ohio 1925 5s.....	61,322 97	6,000	6,000	61,292 39
1926 5s.....		18,000	18,000	
1927 5s.....		18,000	18,000	
1928 5s.....		18,000	18,000	
Massachusetts State 1935 3½s.....	66,847 50	75,000	69,000	67,248 36
Memphis hospital 1925 5s.....	60,887 00	6,000	6,000	60,737 23
1926 5s.....		6,000	6,000	
1927 5s.....		6,000	6,000	
1928 5s.....		6,000	6,000	
1929 5s.....		6,000	6,000	
1930 5s.....		6,000	6,000	
1931 5s.....		6,000	6,000	
1932 5s.....		6,000	6,000	
1933 5s.....		6,000	6,000	
1934 5s.....		6,000	6,000	
Milwaukee County Wis 1922 5s.....	207,367 64	15,000	15,150	206,768 37
1923 5s.....		10,000	10,100	
1924 5s.....		15,000	15,150	
1925 5s.....		15,000	15,300	
1926 5s.....		15,000	15,300	
1927 5s.....		15,000	15,300	
1928 5s.....		15,000	15,300	
1929 5s.....		15,000	15,600	
1930 5s.....		15,000	15,600	
1931 5s.....		15,000	15,600	
1932 5s.....		15,000	15,600	
1933 5s.....		15,000	15,600	
1934 5s.....		15,000	15,600	
1935 5s.....		15,000	15,600	
1936 5s.....		15,000	15,600	
1937 5s.....		15,000	15,600	
1938 5s.....		15,000	15,600	
1939 5s.....		10,000	10,500	
Mobile Co Ala school 1936 5s.....	119,929 70	110,000	108,900	118,541 54
Mobile Ala rfdg 1937 4½s.....	50,000 00	50,000	47,000	50,000 00
New York N Y 1940 3½s.....	4,225 00	5,000	4,350	44,732 24
1953 3½s.....	40,832 50	50,000	41,000	
1956 4s.....	90,500 00	100,000	91,000	90,688 33
New York State canal 1957 8s.....	92,500 00	100,000	97,000	92,670 58
Pacific County Wash 1927 4½s.....	38,951 06	15,000	14,700	39,041 52
1928 4½s.....		8,000	7,840	
1929 4½s.....		7,000	6,880	
1933 4½s.....		10,000	9,800	
Perry County Ala 1942 5s.....	59,280 00	57,000	54,150	59,266 53
Portage County Ohio road 1924 5s.....	100,669 30	38,000	38,000	100,578 28
1925 5s.....		16,000	16,160	
1926 5s.....		15,000	15,150	
1927 5s.....		15,000	15,150	
1928 5s.....		15,000	15,150	
1929 5s.....		8,000	8,080	
Portsmouth Va water 1948 5½s.....	65,228 00	60,000	64,200	65,151 11
Salt Lake City Utah school 1939 5s.....	52,256 85	50,000	51,000	52,153 44
San Antonio Texas 1952 5s.....	103,105 00	25,000	24,500	103,063 76
1953 5s.....		25,000	24,500	
1954 5s.....		25,000	24,500	
1955 5s.....		25,000	24,500	
San Jose Cal 1945 4½s.....	56,550 00	9,425	8,953	57,049 30
1946 4½s.....		9,425	8,953	
1947 4½s.....		9,425	8,859	
1948 4½s.....		9,425	8,859	
1949 4½s.....		9,425	8,859	
1950 4½s.....		9,425	8,859	
Shelby County Tenn school 1937 4½s.....	45,000 00	45,000	43,650	45,346 00
Spartansburg County S C hwy 1929 4½s.....	101,450 22	51,500	49,955	101,665 17
1930 4½s.....		53,500	50,400	
Springfield Ohio market house 1921 4½s..	4,939 50	5,000	5,000	4,997 00
St Paul Minn school 1949 4½s.....	100,819 20	100,000	94,000	100,739 47
Stonington Conn 1939 4¾s.....	104,625 00	100,000	100,000	104,408 22
Tennessee State rfdg 1932 4s.....	35,371 26	37,000	34,040	35,512 60
Toledo Ohio rfdg 1929 3½s.....	4,582 25	5,000	4,650	4,628 30
city hall site 1949 5s.....	101,276 70	100,000	102,000	101,020 31
Utah State 1937 4½s.....	99,500 00	100,000	97,000	99,527 25
Waterloo Iowa wworks of 1910 1930 4½s	76,500 00	75,000	72,750	76,112 34
West Hartford Conn notes 1921 6½s.....	100,000 00	100,000	100,000	100,000 00
Wilmington N C 1950 4½s.....	33,000 00	33,000	30,360	33,000 00
Youngstown Ohio 1928 5s.....	46,472 95	4,000	4,040	46,379 67
1929 5s.....		8,000	8,080	
1930 5s.....		8,000	8,080	
1931 5s.....		8,000	8,080	
1932 5s.....		8,000	8,080	
1933 5s.....		8,000	8,080	
1934 5s.....		1,000	1,010	

City of New Haven Conn note 1921 6½s	100,000 00	100,000	100,000	100,000 00
Chicago & Erie 1st mtg 1982 5s.....	27,500 00	25,000	22,750	29,200 67
Chicago & Western Indiana 1953 4s.....	88,000 00	100,000	64,000	98,315 98
Consolidated Ry 1954 4s.....	91,000 00	100,000	54,000	96,554 85
Manhattan Ry 1990 4s.....	23,500 00	25,000	14,250	26,435 94
Missouri Kansas & Texas St L div 2001 4s	57,750 00	75,000	20,250	20,250 00
N Y C & H River Lake Sh coll 1998 3½s	39,000 00	50,000	33,500	45,150 16
New York Central 1930 7s.....	99,500 00	50,000	52,000	99,518 68
1931 7s.....		50,000	52,000	
N Y N H & Hartford 1948 6s.....	105,200 00	116,000	97,440	105,893 93
new sta 1921 5s	198,000 00	100,000	100,000	199,273 30
1922 5s		100,000	98,000	
No Pac & Gt No C B & Q coll 1921 4s....	47,500 00	50,000	48,500	49,923 96
Pacific Fruit Express Co 1925 7s.....	71,881 25	8,000	8,160	71,838 99
1926 7s.....		28,000	28,560	
1927 7s.....		8,000	8,240	
1928 7s.....		11,000	11,230	
1929 7s.....		15,000	15,450	
1931 7s.....		2,000	2,080	
Railroad Securities Co series A 1953 4s..	80,100 00	90,000	52,200	88,477 85
Seabd Air L Atl & Birmnghm div 1933 4s	42,000 00	50,000	35,500	48,528 34
Southern Pacific equip trust 1924 7s.....	14,962 50	5,000	5,000	14,965 76
1925 7s.....		5,000	5,000	
1926 7s.....		5,000	5,000	
St L Iron Mt & Southern 1931 5s.....	52,000 00	50,000	46,500	52,166 15
Wheeling & Lake Erie 1st cons 1949 4s..	40,500 00	50,000	31,500	47,292 45
Hartford Elec Lt Co note On demand 7s	50,000 00	50,000	50,000	50,000 00
Ohio State Telephone Co 1944 5s.....	93,500 00	100,000	77,000	94,343 47
Pacific Telephone & Telegraph Co 1937 5s	50,562 50	50,000	45,000	50,483 94
Western Union Telegraph Co 1950 4½s..	158,400 00	165,000	128,600	171,505 42
Totals of bonds.....	\$9,898,976 06	\$10,078,300	\$9,578,867	\$9,927,891 54

Stocks:				Market value
275 Pennsylvania R R.....	\$16,500 00	\$12,750	\$12,512	\$12,512 50
1038 Hartford Aetna National Bank....	194,106 00	102,800	235,626	235,626 00
25 National Bank of Commerce N Y..	7,665 00	8,500	8,575	8,575 00
7325 Aetna Casualty & Surety Co.....	1,651,000 00	732,500	3,113,125	3,113,125 00
448 Aetna Insurance Co.....	198,716 00	44,800	214,144	214,144 00
6094 Automobile Insurance Co of Hartford	1,218,800 00	609,400	1,218,800	1,218,800 00
419 Hartford Fire Insurance Co.....	218,943 50	41,900	246,372	246,372 00
1626 Western Union Telegraph Co.....	76,950 00	102,600	92,340	92,340 00
Totals of stocks.....	\$3,582,680 50	\$1,652,250	\$5,141,494	\$5,141,494 50
Totals of bonds and stocks.....	\$13,481,656 56	\$11,730,550	\$14,720,361	\$15,069,386 04

AMERICAN INDEMNITY COMPANY

2328 STRAND, GALVESTON, TEXAS

[Incorporated and commenced business 1913]

SEALY HUTCHINGS, President

GEORGE SEALY, Secretary

Capital, \$600,000

INCOME

Net premiums:	
Accident and health	\$441 53
Liability	591,603 16
Workmen's compensation	6,081 66
Fidelity	26,348 85
Surety	126,193 69
Plate glass	—490 71
Burglary and theft	9,962 54
Automobile and teams property damage....	353,787 21
Automobile, fire and theft	—2,095 59
Marine and war risk	—1,644 36
<hr/>	
Total	\$1,110,187 98
Interest:	
Mortgage loans	\$25,848 28
Collateral loans	9,977 14
Bonds and stocks	52,091 70
Deposits	4,757 74
Other sources	37 75
<hr/>	
Total	92,712 61
Rents	400 00
Agents' balances previously charged off	45 38
Gross profit on sale or maturity of ledger assets:	
Real estate	\$7,000 00
Mortgage loans	421 00
<hr/>	
	7,421 00
<hr/>	
Total Income	\$1,210,766 97
Ledger Assets December 31, 1919.....	2,034,565 86
<hr/>	
Total	\$3,245,352 83
<hr/>	
DISBURSEMENTS	
Net amount paid policyholders for losses:	
Accident and health	\$59 15
Liability	161,420 41
Workmen's compensation	33,789 48
Texas workmen's compensation department..	504 00
Fidelity	778 57
Surety	43,431 02
Plate glass	15,198 68
Burglary and theft	5,322 15

Automobile and teams property damage	213,485 95	
Automobile, fire and theft	14,794 00	
Marine	50,754 64	
Total		\$539,538 05
Investigation and adjustment of claims:		
Accident and health	\$21 47	
Liability	21,492 35	
Workmen's compensation	900 78	
Fidelity	488 02	
Surety	11,054 84	
Plate glass	3,164 63	
Burglary and theft	1,246 15	
Marine	10,449 28	
Automobile and teams property damage	54,739 91	
Automobile, fire and theft	3,533 28	
Texas workmen's compensation department . .	100 05	
Total		107,190 76
Unallocated claim expense		40,240 83
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident and health	—\$36 96	
Liability	144,351 39	
Workmen's compensation	5,355 05	
Fidelity	10,392 03	
Surety	41,984 24	
Plate glass	50 22	
Marine	—168 57	
Burglary and theft	2,508 89	
Automobile and teams property damage	85,728 79	
Automobile, fire and theft	—471 38	
Total		289,693 70
Salaries and all other compensation of officers, directors, trustees and home office employees		30,865 86
Salaries, traveling and all other expenses of agents not paid by commissions		5,999 45
Medical examiners' fees and salaries		1,587 53
Inspections		1,166 19
Rents		2,370 02
Repairs and expenses on real estate		3,571 17
State taxes on premiums		12,155 75
Insurance department licenses and fees		3,454 77
All other licenses, fees and taxes		24,590 44
Legal expenses		1,358 44
Advertising		2,462 89
Printing and stationery		4,891 55
Postage, telegraph, telephone and express		3,252 27
Furniture and fixtures		3,807 68
Contingent commissions		530 19
Miscellaneous		3,509 54
Total Disbursements		\$1,082,237 08
Balance		\$2,163,115 75
LEDGER ASSETS		
Mortgage loans		\$385,684 16
Collateral loans		318,958 33
Book value of bonds \$1,103,641.31, stocks \$74,012.49		1,177,653 80

Cash in company's office	6,060 04
Deposits in trust companies and banks not on interest.....	19,890 23
Deposits in trust companies and banks on interest	38,276 27

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Liability	\$81,952 16	\$25,424 01	
Fidelity	2,977 15	6,387 96	
Surety	6,641 13	9,428 65	
Plate glass		393 34	
Burglary and theft	2,186 08	581 65	
Automobile and teams property damage	58,092 75	12,558 21	
Automobile, fire and theft	63 28		
Totals	\$151,912 55	\$54,773 82	
			206,686 37
Bills receivable			9,905 55
Reinsurance recoverable on paid losses			1 00
Total			\$2,163,115 75

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$13,375 00	
Bonds	15,317 86	
Collateral loans	5,278 80	
Other assets	162 02	
Total		34,133 68
Gross Assets		\$2,197,249 43

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$9,690 55	
Premiums in course of collection effective be- fore October 1, 1920	54,773 82	
Book value of bonds and stocks over market value	40,429 41	
Reinsurance recoverable	1 00	
Total		104,894 78
Total Admitted Assets		\$2,092,354 65

LIABILITIES

Losses and claims:		
Accident and health	\$160 00	
Fidelity	15,212 89	
Surety	101,889 01	
Plate glass	1,810 97	
Burglary and theft.....	3,029 49	
Automobile and teams property damage....	60,383 93	
Automobile, fire and theft	2,817 48	
	\$185,303 77	
Deduct reinsurance	6,736 53	
Net unpaid claims except liability and work- men's compensation claims	\$178,567 24	
Special reserve for unpaid liability and work- men's compensation losses	340,139 20	
Special reserve for unpaid Texas workmen's compensation department losses	1,281 00	
Total unpaid claims		\$519,987 44

Estimated expense of investigation and adjustment of unpaid claims:

Accident and health	\$10 32
Fidelity	720 89
Surety	4,343 02
Plate glass	106 84
Burglary and theft	73 20
Automobile and teams property damage	6,566 20
Automobile, fire and theft	45 07

Total 11,865 54

Unearned premiums:

Accident and health	\$344 87
Liability	255,560 64
Fidelity	17,767 64
Surety	71,349 80
Burglary and theft	6,278 21
Automobile and teams property damage	168,025 75

Total 519,320 91

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Liability	\$20,488 04
Fidelity	899 14
Surety	1,992 34
Burglary and theft	765 12
Automobile and teams property damage....	14,523 39
Automobile, fire and theft	15 81

Total 38,677 84

Salaries, rents, expenses, bills accounts fees due or accrued.. 1,497 50

Estimated amount of taxes hereafter payable 14,000 00

Total liabilities except capital \$1,105,349 23

Capital \$600,000 00

Surplus over all liabilities 387,005 42

Surplus to policyholders 987,005 42

Total \$2,092,354 65

EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensa- tion
In force December 31, 1919.....	\$808 00	\$425,319 39	\$301 00
Written or renewed.....	883 00	811,121 92	\$10,851 90
Totals.....	\$1,691 00	\$1,236,441 31	\$11,152 90
Expired and cancelled.....	1,019 25	669,057 72	11,152 90
Balance.....	\$671 75	\$567,383 59	.....
Deduct amount reinsured.....	.....	9,044 58	.....
Net in force December 31, 1920.....	\$671 75	\$558,339 01	.....
	Fidelity	Surety	Plate glass
In force December 31, 1919.....	\$43,767 25	\$156,257 07	\$18,807 74
Written or renewed.....	77,340 24	207,785 32	254 69
Totals.....	\$121,107 49	\$364,042 39	\$19,062 43
Expired and cancelled.....	60,699 33	171,834 25	19,062 43
Balance.....	\$60,408 16	\$192,208 14	.....
Deduct amount reinsured.....	19,602 49	49,927 76	.....
Net in force December 31, 1920.....	\$40,805 67	\$142,280 38	.....
Amount at risk December 31, 1920.....	\$14,476,168 00	\$14,332,638 00	.....

	Burglary and theft	Automobile and teams property damage	Automobile fire and theft	Marine and war risks
In force December 31, 1919.....	\$10,698 20	\$218,633 89	\$64,108 71	\$14,607 45
Written or renewed.....	16,577 34	488,425 30	668 49	1,042 16
Totals.....	\$27,275 54	\$707,059 19	\$64,777 20	\$15,649 61
Expired and cancelled.....	13,381 99	369,576 01	64,777 20	15,649 61
Balance.....	\$13,893 55	\$337,483 18		
Deduct amount reinsured.....	3,666 27			
Net in force December 31, 1920.....	\$10,227 28	\$337,483 18		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$4,616,670
Net losses paid since organization.....	1,779,253
Cash dividends declared since organization of company.....	33,000
Company's stock owned by directors at par value.....	424,100
Loaned to directors or other officers.....	110,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$6,805 12	\$688 50
Fidelity	5,839 97	156 25
Surety	12,250 09	760 00
Automobile and teams property damage.....	288 83	15 45
Marine	—1,644 36	50,754 64
Totals	\$28,539 65	\$52,374 84

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	\$359,184
Oklahoma	21,367
New Mexico	3,133
Kansas	2,000
Total	\$385,684

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
20 Magnolia Petroleum Co.....	\$2,000	\$7,160	\$2,000	7
14	1,400	5,012	1,000	7
200 Galveston Wharf Co stock.....	20,000	15,000		
200 Frost Johnson Lumber Co.....	20,000	31,800	20,000	7
50 Magnolia Petroleum Co.....	5,000	17,900	12,000	6
3	300	1,074	500	8
10	1,000	3,580	1,500	6
See Loan No 21 for collateral.....			5,250	6
384 Lone Star Gas Co.....	9,600	13,248	9,000	6
63 Magnolia Petroleum Co.....	6,300	22,554	15,600	8
150 Atchison Topeka & Santa Fe Ry Co stock.....	1,500	12,300	8,450	6
700 Lone Star Gas Co.....	17,500	24,150	12,250	6
60 Magnolia Petroleum Co.....	6,000	21,480	7,500	8
71 Humble Oil & Refining Co.....	7,100	16,685	12,000	7
60	6,000	14,100		
30 Magnolia Petroleum Co.....	3,000	10,740	3,000	7
88	8,800	31,504	10,000	7
50 Chestnut & Smith Corp com stock.....	5,000	1,000	9,858	5
100 pfd	10,000	7,000		
21 Magnolia Petroleum Co.....	2,100	7,518	6,500	8
25	2,500	8,950	2,500	8
25	2,500	8,950	2,500	8
96	8,600	30,488	8,000	7
23	2,300	8,234	5,000	8
4	400	1,432	700	8

	United States 1st Lib conv.....	500	425	750	7
	3d Lib	300	264		
	4th Lib	100	85		
	Victory Lib	100	96		
21	Magnolia Petroleum Co.....	2,100	7,518	1,200	6
70	.....	7,000	25,060	7,000	8
10	.....	1,000	3,530	1,000	8
269	.....	26,900	96,302	17,900	8
1000	.....	100,000	353,000	100,000	6
230	.....	23,000	82,340	35,000	7
	Total			\$318,958	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 1st Lib 1947 3½s.....	\$15,000 00	\$15,000	\$15,000
2d Lib conv 1943 4½s.....	60,000 00	60,000	60,000
3d Lib 1928 4½s.....	100,100 00	100,100	100,100
4th Lib 1938 4½s.....	201,300 00	201,300	201,300
Victory Lib 1922 4¾s.....	80,450 00	80,450	80,450
2d Lib 1942 4s.....	13,905 00	15,000	12,750
2d Lib conv 1942 4½s.....	23,260 00	30,000	25,500
4th Lib 1938 4½s.....	47,077 50	50,000	42,500
Victory Lib 1922 4¾s.....	3,998 50	4,000	3,840
war savings stamps 1923.....	836 00	1,000	894
1924.....	828 00	1,000	870
consols 1930 2s.....	1,936 00	2,000	2,000
County of Galveston seawall & breakwater 1942 4s....	25,435 00	26,000	22,620
Grayson County Texas road 1955 5s.....	50,500 00	50,000	49,000
Hunt County Texas road 1959 5s.....	10,000 00	10,000	9,600
Tyler County Texas special road 1949 5s.....	25,000 00	25,000	24,000
City of Bryan Texas 1926 6s.....	21,000 00	21,000	21,840
City of El Paso Texas school 1954 5s.....	25,375 00	25,000	25,000
City of Ennis Texas school 1956 5s.....	10,318 00	10,000	9,600
City of Galveston Texas seawall imp 1950 5s.....	12,520 00	12,500	12,500
grading filling & drain 1949 4½s	19,480 00	20,500	18,860
1948 4½s	5,640 00	6,000	5,580
City of Greenville Texas sewer 1929 5s.....	15,542 29	15,000	14,700
Galveston Terminal Ry 1933 6s.....	8,160 00	8,000	6,720
Atchison Topeka & Santa Fe Ry adj 1935 4s.....	5,950 00	8,500	6,460
gen mtg 1935 4s.....	63,937 50	72,000	58,320
Baltimore & Ohio Ry 1948 4s.....	3,500 00	3,000	3,800
Chicago Burlington & Quincy Ind div 1949 4s.....	2,400 00	3,000	2,550
Southern Pacific R R conv 1929 4s.....	850 00	1,000	830
Sugarland R R 1942 5s.....	12,600 00	13,000	11,700
West Shore Ry 1st mtg 2361 4s.....	60,120 00	82,000	63,140
Kingdom of Italy 1925 6½s.....	4,875 00	5,000	4,500
Garden Verein 1st mtg 1944 5s.....	1,000 00	1,000	1,000
Gulf Oil Corporation series C 1923 6s.....	9,962 50	10,000	9,800
Liggett & Meyers Tobacco Co 1921 6s.....	19,750 00	20,000	20,000
New York Gas Elec Light Heat & Power 1949 4s.....	1,600 00	2,000	1,420
Magnolia Bldg & Loan Assn 1921 6s.....	100,000 00	100,000	100,000
Magnolia Petroleum Co 1937 6s.....	29,091 62	29,000	28,710
Eastern Realty Co deb note 1920 6s.....	2,424 00	2,424	2,424
1922 6s.....	1,515 00	1,515	1,515
1923 6s.....	848 40	848	848
1924 6s.....	606 00	606	606
Totals of bonds.....	\$1,103,641 31	\$1,145,743	\$1,082,847
Stocks:			
4479 99/100 Eastern Realty Co San Antonio Tex.....	\$4,479 99	\$4,480	\$2,688
100 Standard Oil Co of N J.....	11,200 00	10,000	11,000
150 Marine & Moter Ins Co of America Galv Tex	30,642 50	15,000	18,750
30 10/11 Picher National Bank Picher Okla.....	3,400 00	3,400	
14 American Manufacturing Co Bklyn N Y pfd	1,400 00	1,400	1,204
5 Stewart Title Guaranty Co Galv Tex.....	500 00	500	500
7 Union Pacific Ry Co com.....	700 00	700	910
91 Galveston Wharf Co Galveston Tex.....	8,190 00	9,100	6,825
1 A H Belo & Co Galv Tex.....	500 00	100	500
100 Galveston Ice & Cold Storage Co Galv Tex	12,000 00	10,000	11,000
10 Electric Garage Galveston Tex.....	1,000 00	1,000	1,000
Totals of stocks.....	\$74,012 49	\$55,680	\$54,377
Totals of bonds and stocks.....	\$1,177,653 80	\$1,201,423	\$1,137,224

AMERICAN REINSURANCE COMPANY*

420 WIDENER BUILDING, PHILADELPHIA, PA.

[Incorporated and commenced business 1917]

HARRY BOULTON, President

W. B. ATHEY, Secretary

Capital, \$500,000

INCOME

Net premiums:

Accident	\$100,277 80
Health	68,150 42
Liability	216,215 71
Workmen's compensation	557,504 98
Engine and flywheel	1,322 88
Burglary and theft	82,425 76
Automobile and teams property damage....	381,511 51
Automobile theft	9,260 54

Total	\$1,416,669 60
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Interest:

Bonds and stocks	\$59,484 02
Deposits	523 91

Total	60.007 93
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Surplus paid in during 1920	178,310 63
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Gross profit on sale or maturity of ledger assets:

Bonds	3,993 75
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Total Income	\$1,658,981 91
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Ledger Assets December 31, 1919.....	1,368,369 43
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Increase of capital.....	250,000 00
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Total	\$3,277,351 34
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$4,246 44
Health	2,727 72
Liability	18,121 77
Workmen's compensation	9,628 98
Burglary and theft	105,763 39
Automobile and teams property damage ...	150,660 57

Total	\$291,148 87
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Investigation and adjustment of claims:

Liability	\$418 53
Burglary and theft	706 85

Total	1,125 38
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* Name changed June 20, 1921, to American Re-Insurance Company.

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$17,671 81	
Health	9,488 52	
Liability	50,264 02	
Workmen's compensation	61,878 54	
Burglary and theft	22,631 36	
Automobile and teams property damage....	167,045 93	
Total		328,980 18
Salaries and all other compensation of officers, directors, trustees and home office employees		55,548 69
Salaries, traveling and all other expenses of agents not paid by commissions		10,532 89
Inspections		203 04
Rents		4,041 86
State taxes on premiums		26,255 05
Insurance department licenses and fees		2,466 34
Federal taxes		8,495 88
All other licenses, fees and taxes		500 00
Legal expenses		4,070 00
Advertising		2,934 23
Printing and stationery		1,871 63
Postage, telegraph, telephone and express		1,321 81
Furniture and fixtures		499 15
Dividends to stockholders (declared during year cash)		25,000 00
Miscellaneous including \$8,500 reinsurance; \$3,412.97 audit; \$2,400 actuary; \$1,128.50 officers' bonds and insurance; \$5,000 management; \$6,380.68 deposit premiums returned.		29,706 57
Gross loss on sale or maturity of ledger assets:		
Bonds		499 13
Total Disbursements		\$795,200 70
Balance		\$2,482,150 64

LEDGER ASSETS

Book value of bonds \$2,110,592.64, stocks \$39,683.75		\$2,150,276 39
Cash in company's office		50 00
Deposits in trust companies and banks not on interest.....		213 51
Deposits in trust companies and banks on interest		49,758 29
Premiums in course of collection:	Effective on or	Effective
	after Oct. 1.	before Oct. 1.
Accident	\$50,394 14	
Health	41,948 27	
Liability	66,055 30	
Workmen's compensation.....	80,412 45	3,995 25
Burglary and theft.....	25,529 37	
Automobile and teams property damage	—11,357 48	
Totals	\$252,982 05	\$3,995 25
		256,977 30
Accounts receivable.....		19,882 82
Deposit Alabama insurance department.....		500 00
Furniture and fixtures.....		4,492 33
Total		\$2,482,150 64
NON-LEDGER ASSETS		
Interest accrued on bonds.....		27,270 15
Officers life insurance cash surrender value.....		2,373 11
Gross Assets		\$2,511,793 90

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	\$4,492 33	
Premiums in course of collection effective before October 1, 1920.....	3,995 25	
Book value of bonds and stocks over market value	33,259 16	
Total		41,746 74
Total Admitted Assets		\$2,470,047 16

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total	
Accident and health.....	\$9,753 94	\$15,841 38	\$25,595 32	
Burglary and theft.....	28,330 90	21,690 05	50,020 95	
Automobile and teams property damage.....	151,028 75	.....	151,028 75	
	<u>\$189,113 59</u>	<u>\$37,531 43</u>	<u>\$226,645 02</u>	
Deduct reinsurance.....			66,560 97	
Net unpaid claims except liability and workmen's compensation claims.....			\$160,084 05	
Special reserve for unpaid liability and workmen's compensation losses			666,969 60	
Total unpaid claims.....				\$827,053 65
Unearned premiums:				
Accident			\$57,724 88	
Health			42,639 36	
Liability			97,486 19	
Workmen's compensation.....			68,502 77	
Steam boiler.....			101 81	
Burglary and theft.....			34,937 20	
Automobile and teams property damage....			118,312 52	
Engine and fly wheel.....			37 50	
Total				419,742 23
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			.	
Accident			\$21,181 85	
Health			17,581 82	
Liability			23,191 37	
Workmen's compensation.....			1,364 20	
Burglary and theft.....			11,026 67	
Automobile and teams property damage....			—4,826 93	
Total				69,518 98
Salaries, rents, expenses, bills accounts fees due or accrued...			711 01	
Estimated amount of taxes hereafter payable.....			11,126 86	
Funds held under reinsurance treaties.....			82,297 32	
Reserve for contingencies.....			50,000 00	
Total liabilities except capital				\$1,460,450 05
Capital			\$750,000 00	
Surplus over all liabilities.....			259,597 11	
Surplus to policyholders				1,009,597 11
Total				\$2,470,047 16

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensa- tion
In force December 31, 1919.....	\$1,003 89	.....	\$20,554 69	\$62,453 86
Written or renewed.....	137,340 54	\$92,271 68	300,494 03	590,458 92
Totals.....	\$138,344 43	\$92,271 68	\$321,048 72	\$652,912 78
Expired and cancelled.....	10,695 40	7,585 97	80,747 07	384,208 70
Balance.....	\$127,649 03	\$84,685 71	\$240,301 65	\$268,704 08
Deduct amount reinsured.....	27,641 81	16,795 96	51,230 50	9,284 80
Net in force December 31, 1920...	\$100,007 22	\$67,889 75	\$189,071 15	\$259,419 28

	Burglary and theft	Automobile and teams property damage	Engine and fly wheel	Steam boiler
In force December 31, 1919.....	\$22,218 86	.....	\$100 00	\$271 50
Written or renewed.....	197,601 06	\$628,964 09	\$1,322 88	.....
Totals.....	\$219,819 92	\$628,964 09	\$1,422 88	\$271 50
Expired and cancelled.....	108,311 46	15,794 26	1,322 88	.....
Balance.....	\$111,508 46	\$613,169 83	\$100 00	\$271 50
Deduct amount reinsured.....	19,480 19	231,658 32	.....	.....
Net in force December 31, 1920.....	\$92,028 27	\$381,511 51	\$100 00	\$271 50

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,074,765
Net losses paid since organization.....	320,171
Cash dividends declared since organization of company.....	50,000
Company's stock owned by directors at par value.....	562,500

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$31,259 61	\$96 42
Health	35,227 63	
Liability	68,379 00	
Workmen's compensation	62,553 60	6,083 65
Burglary and theft.....	60,139 51	69,177 64
Engine and fly wheel.....	1,322 28	.....
Totals	\$258,881 63	\$75,357 71

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
California	\$25,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Alberta Province Canada 1924 4½s.....	\$4,718 75	\$5,000	\$4,700
Belgian restoration 150 M francs 1934 5s.....	14,948 75	9,375	6,093
Republic of Cuba 1949 4½s.....	8,200 00	10,000	7,500
French Government Victory 120 M francs 1931 5s.....	9,990 00	7,104	6,180
Dominion of Canada 1931 5s.....	14,863 75	15,000	14,100
City of Lyons France 1934 6s.....	4,612 50	5,000	4,450
City of Maisonneuve Canada 1936 5½s.....	4,850 00	5,000	4,700
Province of Manitoba Canada 1922 5s.....	4,892 00	5,000	4,900
City of Marseilles France 1934 6s.....	4,612 50	5,000	4,450
Province of Ontario Canada 1922 5s.....	9,837 50	10,000	9,800
Switzerland Government 1929 5½s.....	4,800 00	5,000	4,550

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	55,244 95	55,250	55,245
2d Lib conv 1942 4½s.....	598,399 20	662,550	597,090
1st Lib conv 1947 4½s.....	1,808 52	2,100	1,808
2d Lib 1928 4½s.....	10,053 10	11,450	10,076
4th Lib 1928 4½s.....	64,081 65	69,750	63,787
Victory Lib 1923 4½s.....	3,373 21	2,550	3,408
United Kingdom of Gt Britain & Ireland 1929 5½s....	9,625 00	10,000	9,300
City of Winnipeg Canada 1926 5s.....	14,431 25	15,000	14,100
City of New York corp stock notes 1967 4½s.....	203,000 00	200,000	200,000
Greenbrier County W Va 1928 5s.....	5,084 20	5,000	5,000
Phillipsburg Pa school 1944 4½s.....	4,500 00	4,500	4,320
City & Co San Francisco Calif 1939 4½s.....	4,796 50	5,000	4,750
Waynesboro Pa school 1942 4½s.....	5,000 00	5,000	4,650
Atchison Topeka & Santa Fe R R conv 1960 4s.....	17,255 00	20,000	18,400
adj 1995 4s.....	7,112 50	10,000	7,600
Atlanta & Charlotte Air Line Ry 1944 5s.....	9,962 50	10,000	9,300
Atlantic City R R 1st ext 1929 5½s.....	9,750 00	10,000	9,700
Atlantic Coast Line L & N 1952 4s.....	7,227 50	10,000	7,500
Baltimore & Ohio R R conv 1922 4½s.....	7,993 75	10,000	7,806
prior lien 1925 3½s.....	4,531 25	5,000	4,350
ref & gen 1995 5s.....	8,056 25	10,000	7,700
Southwest div 1st 1925 3½s.....	4,362 50	5,000	4,100
1st 1948 4s.....	3,245 00	5,000	2,800
1929 6s.....	9,177 50	10,000	9,400
Brooklyn Rapid Transit Co notes 1921 7s.....	14,523 96	15,000	7,950
Canadian Northern Ry equip trust ser C 1921 6s.....	4,987 50	5,000	5,000
1940 7s.....	9,975 00	10,000	10,000
Canadian Pacific Ry equip 1932 6s.....	18,875 00	20,000	19,200
Central Pacific Ry 1st mtg 1949 4s.....	4,312 50	5,000	3,900
Chesapeake & Ohio Ry equip trust 1925 4½s.....	4,850 00	5,000	4,700
gen 1992 4½s.....	7,592 50	10,000	7,800
conv 1946 5s.....	12,061 25	15,000	12,900
Chicago Milwaukee & St Paul conv 1932 4½s.....	4,431 25	5,000	3,850
gen & ref 2014 4½s.....	12,195 00	15,000	10,050
Chicago Rock Island & Pacific 1st & ref 1934 4s.....	15,087 50	20,000	14,000
Chicago Union Station 1st 1963 4½s.....	12,743 75	15,000	12,750
1963 6½s.....	9,325 00	10,000	10,500
Clev Cln Chicago & St Louis deb 1931 4½s.....	8,000 00	10,000	8,000
Delaware & Hudson 1920 7s.....	10,050 00	10,000	10,500
Denver & Rio Grande R R cons 1926 4s.....	6,896 25	10,000	6,900
Erie R R gen 1996 4s.....	3,331 25	5,000	2,600
Hocking Valley Ry secured 1924 6s.....	4,900 00	5,000	4,800
Illinois Central R R 1953 4s.....	7,075 00	10,000	7,400
secured 1934 5½s.....	9,725 00	10,000	9,400
Interborough Rapid Transit Co 1st ref 1966 3s.....	8,400 00	10,000	6,200
Interstate R R equip trust ctfs 1922 6s.....	9,972 00	10,000	9,300
1922 5s.....	2,000 00	2,000	1,960
1923 5s.....	3,000 00	3,000	2,910
Jefferson R R 1st ext 1929 5½s.....	4,900 00	5,000	4,900
Kansas City Southern ref 1950 5s.....	7,745 00	10,000	7,900
Kansas City Southern 1950 2s.....	5,290 00	10,000	5,600
Kansas City Terminal 1960 4s.....	7,325 00	10,000	7,700
Lake Shore & Michigan Southern 1931 4s.....	12,908 25	15,000	13,050
Lehigh Valley R R coll trust 1928 6s.....	8,775 00	9,000	9,000
cons 2002 4½s.....	7,640 00	10,000	8,500
Lehigh Valley Transit Co 1923 6s.....	5,012 50	5,000	4,750
Louisville & Nashville R R unified 1940 4s.....	8,551 75	10,000	8,600
Manila Electric R R & Lighting Corp 1923 7s.....	4,912 50	5,000	4,750
Missouri Pacific gen 1975 4s.....	6,012 50	10,000	6,000
New York Central R R cons 1998 4s.....	6,975 00	10,000	7,300
equip trust 1931 7s.....	19,900 00	20,000	20,800
New York Chicago & St Louis R R 1931 6s.....	4,687 50	5,000	4,600
N Y Connecting Ry 1st 1952 4½s.....	11,557 50	15,000	12,600
N Y Rys real estate & ref 1942 4s.....	6,082 50	10,000	3,700
New Orleans & N E R R ref & imp 1952 4½s.....	8,475 00	10,000	7,600
Norfolk & Western R R 1929 6s.....	9,763 50	10,000	10,500
div 1944 4s.....	7,547 00	10,000	8,000
Nthn Pac Gt Northern C B & Q jt coll 1921 4s.....	9,400 00	10,000	9,700
Oregon & California R R 1st 1927 5s.....	8,715 00	10,000	9,300
Oregon Short Line R R ref 1929 4s.....	8,187 50	10,000	8,400
Pa Co ctfs 1921 4½s.....	9,700 00	10,000	10,000
loan of 1906 1931 4s.....	8,087 50	10,000	8,600
Pa R R gen mtg 1968 5s.....	14,653 00	15,000	14,100
1965 4½s.....	19,500 00	20,000	17,950
Philadelphia Co 1922 6s.....	9,663 45	10,000	9,500
Reading Co equip trust ctfs 1926 4½s.....	9,116 70	10,000	9,300
Rochester Ry & Light Co 1921 7s.....	4,887 50	5,000	5,000
Rock Island Ark & La R R 1st 1934 4½s.....	6,837 50	10,000	6,900
St Louis & San Francisco prior lien 1950 4s.....	11,233 75	20,000	12,400

St Louis Southwn Ry 1st term 1952 5s.....	6,615 00	10,000	6,400
Scioto Valley & New England R R 1st 1939 4s.....	8,000 00	10,000	7,900
Seaboard Air Line R R 1st cons 1945 6s.....	4,975 00	5,000	3,500
Southern Pacific Co San Francisco term 1950 4s.....	18,240 00	25,000	19,000
equip trust 1927 7s.....	4,987 50	5,000	5,000
1928 7s.....	14,981 25	15,000	15,000
1933 7s.....	4,015 00	4,000	4,000
1938 7s.....	4,020 00	4,000	4,000
Southern Ry development & gen 1956 4s.....	6,463 75	10,000	6,600
1st cons 1994 5s.....	9,063 75	10,000	9,200
Third Avenue Ry 1st ref 1960 4s.....	5,637 50	10,000	5,500
Union Pacific R R 1st mtg & land grant 1947 4s.....	8,065 00	10,000	8,500
equip trust ctf 1932 7s.....	3,011 25	3,000	3,120
1933 7s.....	2,010 00	2,000	2,080
1934 7s.....	10,062 50	10,000	10,400
1939 7s.....	15,056 25	15,000	15,450
Virginian Ry 1st 1962 5s.....	8,453 75	10,000	8,800
equip trust series C 1930 6s.....	9,239 00	10,000	9,300
West Side Belt R R equip trust ctf 1924 5s.....	4,967 25	5,000	4,800
Winston-Salem R R Southbound 1960 4s.....	6,937 50	10,000	7,300
York Rys 1st mtg 1937 5s.....	4,850 00	5,000	4,100
American Teleg & Teleg Co conv 1925 6s.....	4,700 00	5,000	5,000
1922 6s.....	4,983 50	5,000	4,900
coll 1946 5s.....	3,111 25	10,000	3,600
Anglo-American Oil Co 1925 7½s.....	4,975 00	5,000	5,000
American Tobacco Co serial notes 1923 7s.....	3,955 00	4,000	4,080
Armour & Co real estate 1939 4½s.....	4,563 75	5,000	4,100
Best Building Co 6s.....	20,000 00	20,000	20,000
Bethlehem Steel Co pur money & imp mtg 1936 5s....	16,293 75	20,000	16,400
equip trust 1935 7s.....	9,452 50	10,000	9,500
Brooklyn Edison Co 1930 6s.....	9,300 00	10,000	8,800
J G Brill Co—Birney Safety equip trust 1921 6s.....	5,944 30	6,000	6,000
1923 6s.....	13,840 40	14,000	13,720
Cleveland Electric Illuminating Co 1st 1939 5s.....	4,725 00	5,000	4,850
Cons Gas Elec Lt & Power Co of Balt 1922 7s.....	19,950 00	20,000	19,800
Federal Land Bank Wichita Kan Farm loan 1937 4½s..	5,058 25	5,000	4,700
Federal Land Bank New Orleans Farm loan 1933 5s....	15,150 00	15,000	14,850
General Electric Co deb 1940 6s.....	3,760 00	4,000	3,920
Hershey Chocolate Co 1930 7½s.....	14,635 00	15,000	14,850
International Cotton Mills 1929 7s.....	5,000 00	5,000	4,850
International Mercantile Marine 1st coll 1941 6s.....	18,395 00	20,000	18,200
Michigan State Telephone Co 1924 5s.....	4,925 00	5,000	4,500
Midvale Steel Co conv 1936 5s.....	9,312 50	10,000	7,300
Pacific Fruit Express equip 1934-35 7s.....	3,013 75	3,000	15,720
1936 5s.....	12,052 50	12,000	
Pacific Gas & Electric Co gen & ref 1942 5s.....	13,163 75	15,000	13,750
Pan American Pet & Trans Co 1930 7s.....	9,400 00	10,000	9,400
Philadelphia Electric Co 1st mtg 1966 5s.....	9,375 00	10,000	9,000
Public Service Corp of N J sec conv 1922 7s.....	4,925 00	5,000	4,500
R J Reynolds Tobacco Co 1922 6s.....	19,950 00	20,000	19,800
Sinclair Cons Oil Corp 1925 7½s.....	9,125 00	10,000	9,200
Westinghouse Electric & Mfg Co 1931 7s.....	23,482 50	30,000	28,500
Totals of bonds.....	\$2,110,592 64	\$2,320,629	\$2,076,497
Stocks:			
100 Penn R R.....	\$5,412 50	\$5,000	\$4,550
250 Southern Pacific R R.....	24,271 25	25,000	26,000
100 Best Building Co.....	10,000 00	10,000	10,000
Totals of stocks.....	\$39,683 75	\$40,000	\$40,550
Totals of bonds and stocks.....	\$2,150,276 39	\$2,360,629	\$2,117,047

BROTHERHOOD ACCIDENT COMPANY

294 WASHINGTON STREET, BOSTON, MASS.

[Incorporated and commenced business 1911]

CHARLES S. FARQUHAR, President

JAY B. CRAWFORD, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health.....	\$370,396 06
Policy fees required or represented by applications.....	51,252 00
Interest:	
Mortgage loans.....	\$50 00
Bonds	9,626 66
Deposits	1,689 08
Total	11,365 74
Borrowed money (gross).....	15,000 00
Total Income	\$443,013 30
Ledger Assets December 31, 1919.....	329,127 15
Total	\$772,140 95

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$56,939 39
Health	128,910 56
Total	185,849 95
Investigation and adjustment of claims.....	689 41
Policy fees retained by agents.....	49,730 80
Commissions or brokerage, less amount received on return premiums and reinsurance.....	17,253 58
Salaries and all other compensation of officers, directors, trustees and home office employees.....	103,309 30
Salaries, traveling and all other expenses of agents not paid by commissions.....	24,712 91
Medical examiners' fees and salaries.....	81 00
Rents	5,169 50
State taxes on premiums.....	5,821 73
Insurance department licenses and fees.....	907 75
Federal taxes.....	512 52
Legal expenses.....	624 00
Advertising	1,257 20
Printing and stationery.....	6,915 83
Postage, telegraph, telephone and express.....	3,771 77
Furniture and fixtures.....	2,983 98
Dividends to stockholders (declared during year, cash).....	10,000 00
Miscellaneous	1,296 77

Borrowed money repaid (gross)	15,000 00
Interest on borrowed money	78 00

Total Disbursements **\$435,966 00**

Balance **\$336,174 95**

LEDGER ASSETS

Mortgage loans	\$1,000 00
Book value of bonds	256,519 20
Cash in company's office	2,941 72
Deposits in trust companies and banks on interest	75,714 03

Total **\$336,174 95**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$10 42
Bonds	3,023 13

Total **3,033 55**

Gross Assets **\$339,208 50**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value

11,439 20

Total Admitted Assets **\$327,769 30**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health	\$4,546 99	\$20,650 00	\$100 00	\$25,296 99

Total unpaid claims **\$25,296 99**

Estimated expense of investigation and adjustment of unpaid claims

200 00

Unearned premiums

87,647 60

Salaries, rents, expenses, bills accounts fees due or accrued ...

3,000 00

Estimated amount of taxes hereafter payable

7,500 00

Total liabilities except capital **\$123,644 59**

Capital

\$100,000 00

Surplus over all liabilities

104,124 71

Surplus to policyholders **204,124 71**

Total **\$327,769 30**

EXHIBIT OF PREMIUMS

	Accident
In force December 31, 1919	\$84,100 30
Written or renewed	372,337 26

Totals **\$456,437 56**

Expired and cancelled

357,216 16

Net in force December 31, 1920 **\$99,221 40**

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company (as stock company, \$2,618,733)	\$3,940,111
Net losses paid since organization (as stock company, \$1,497,941)	2,530,255
Cash dividends declared since organization of company	95,000
Company's stock owned by directors at par value	50,105

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$87,227 56	\$38,744 19

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$1,000 00

BONDS OWNED

	Book value	Par value	Market value
Boston Mass fire service 1923 4s.....	\$2,000 00	\$2,000	\$1,980
1924 4s.....	5,000 00	5,000	4,900
streets 1924 4s.....	1,000 00	1,000	980
police station 1924 4s.....	1,000 00	1,000	980
highways 1924 4s.....	1,000 00	1,000	980
streets 1928 4s.....	20,000 00	20,000	20,400
drainage 1937 4s.....	12,000 00	12,000	12,610
1938 4s.....	2,000 00	2,000	1,940
rapid transit 1950 4s.....	5,000 00	5,000	4,800
1957 4s.....	10,000 00	10,000	9,500
Massachusetts armory 1921 3½s.....	1,000 00	1,000	1,000
1924 3½s.....	2,000 00	2,000	1,990
1925 3½s.....	5,000 00	5,000	4,600
1926 3½s.....	4,000 00	4,000	2,630
1938 3½s.....	9,000 00	9,000	8,190
1938 3½s.....	5,000 00	5,000	4,550
1939 3½s.....	1,000 00	1,000	910
State highways 1926 3½s.....	1,000 00	1,000	980
1931 3½s.....	1,000 00	1,000	940
hospitals 1936 3½s.....	6,000 00	6,000	5,520
prisons & hospitals 1937 3½s.....	1,000 00	1,000	920
1939 3½s.....	25,000 00	25,000	22,750
Metropolitan parks 1946 3½s.....	21,000 00	21,000	27,500
Charles River basin 1946 3½s.....	2,000 00	2,000	1,730
Metropolitan water 1935 3½s.....	2,000 00	2,000	1,700
New Bedford Mass sewers 1924 4s.....	5,000 00	5,000	4,950
United States Lib 1947 3½s.....	20,000 00	20,000	20,000
1928 4½s.....	20,100 00	20,100	20,100
1929 4½s.....	6,500 00	6,500	6,500
1942 4½s.....	20,000 00	20,000	20,000
Victory 1923 4½s.....	10,000 00	10,000	10,000
1923 4½s.....	1,919 20	2,000	1,820
Boston & Maine 1942 4s.....	1,000 00	1,000	630
Terminal Association St Louis Mo 1929 4½s.....	1,000 00	1,000	980
United States cts of indebtedness.....	5,000 00	5,000	5,000
Totals	\$256,519 20	\$256,600	\$245,000

THE COLUMBIAN NATIONAL LIFE INSURANCE
COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

BOSTON, MASS.

[Incorporated and commenced business 1902]

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

(See life volume, Part II of department report, p. 471)

COMMERCIAL CASUALTY INSURANCE COMPANY

31 CLINTON STREET, NEWARK, N. J.

[Incorporated 1909; commenced business 1910]

C. W. FEIGENSPAN, President

W. VAN WINKLE, Secretary

Capital, \$600,000

INCOME

Net premiums:

Accident	\$475,619 57
Health	386,933 79
Liability	1,786,643 32
Workmen's compensation.....	579,011 37
Plate glass.....	288,807 23
Automobile and teams property damage.....	623,414 92

Total	\$4,140,430 20
Policy fees required or represented by applications.....	27,658 00

Interest:

Mortgage loans.....	\$40,443 59
Bonds and stocks.....	118,125 99
Deposits	6,449 98
Other sources.....	1,569 83

Total	166,589 39
Paid in surplus sale capital stock.....	100,000 00
Gross profit on sale or maturity of ledger assets: Bonds....	544 05

Total Income	\$4,435,221 64
Ledger Assets December 31, 1919.....	3,706,158 77
Increase of capital.....	100,000 00

Total	\$8,241,380 41
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$146,133 79
Health	206,473 68
Liability	725,749 52
Workmen's compensation.....	188,430 11
Plate glass.....	114,784 27
Automobile and teams property damage....	344,062 57

Total	\$1,725,633 94
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Investigation and adjustment of claims:

Accident	\$9,109 07
Health	9,598 48
Liability	253,243 50
Workmen's compensation.....	58,879 69
Plate glass	4,206 19
Automobile and teams property damage....	47,586 72

Total	382,623 65
Policy fees retained by agents.....	27,658 00

Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$195,928 70	
Health	142,511 19	
Liability	380,196 15	
Workmen's compensation.....	69,638 21	
Plate glass.....	76,112 62	
Automobile and teams property damage....	141,025 82	
		<hr/>
Total		1,005,412 69
Salaries and all other compensation of officers, directors, trustees and home office employees.....		128,822 98
Salaries, traveling and all other expenses of agents not paid by commissions.....		220,025 27
Inspections		20,602 35
Rents		4,800 00
State taxes on premiums.....		45,290 13
Insurance department licenses and fees.....		2,247 98
Federal taxes.....		53,319 82
All other licenses, fees and taxes.....		1,547 20
Legal expenses.....		980 11
Advertising		8,986 86
Printing and stationery.....		28,196 05
Postage, telegraph, telephone and express.....		3,108 63
Furniture and fixtures.....		7,224 57
Dividends to stockholders (declared during year, cash, \$66,000)		66,000 00
Miscellaneous, including \$4,159 traveling; \$1,433.38 auditor's fees; \$2,141.45 auto expense; \$1,339.53 payroll audit expense; \$2,835.99 investigation and inspection expense; \$1,316.25 tabulating machines; \$4,472.78 bonus and gifts to employees; \$3,631.25 overtime; \$2,074.49 entertainment; \$1,662.39 collection fees.....		30,167 98
Agents' balances charged off.....		6,298 36
Gross loss on sale or maturity of ledger assets:		
Bonds	\$2,012 50	
Stocks	1,115 00	
		<hr/>
		3,127 50
Total Disbursements		<hr/>
		\$3,772,074 07
Balance		<hr/>
		\$4,469,306 34
		<hr/>

LEDGER ASSETS		
Mortgage loans.....		\$679,950 00
Book value of bonds, \$2,243,561.49; stocks, \$448,870.40.....		2,692,431 89
Cash in company's office.....		56,731 07
Deposits in trust companies and banks on interest.....		288,933 65
		<hr/>
Premiums in course of collection:	Effective on or	Effective
	after Oct. 1.	before Oct. 1.
Accident	\$41,021 65	\$3,442 26
Health	19,796 42	3,203 45
Liability	293,588 20	18,584 11
Workmen's compensation.....	137,776 63	6,264 77
Plate glass.....	83,405 31	2,270 78
Automobile and teams property damage	90,863 07	5,020 08
		<hr/>
Totals	\$666,451 28	\$38,785 45
		<hr/>
		705,236 73

Advance payment on real estate purchases.....	15,000 00
Reinsurance of claims due from reinsurance companies.....	26,784 37
Accounts receivable, \$1,153.37; agents' balances, \$3,085.26...	4,238 63

Total **\$4,469,306 34**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$8,530 61
Bonds	25,124 04

Total **33,654 65**

Gross Assets **\$4,502,960 99**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$38,785 45
Book value of bonds and stocks over market value	106,538 07
Accounts receivable.....	1,153 37
Agents' balances.....	3,085 26
Reinsurance recoverable on paid losses, \$355.22; unpaid claims, \$145.....	500 22

Total **150,062 37**

Total Admitted Assets **\$4,352,898 62**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$2,697 00	\$24,826 84	\$475 00	\$27,998 84
Health.....	2,938 00	30,430 35	400 00	33,768 35
Plate glass.....	4,135 00	5,576 00	450 00	10,161 00
Automobile and teams property damage....	8,784 39	80,470 61	26,285 00	115,540 00
	<u>\$18,554 39</u>	<u>\$141,303 80</u>	<u>\$27,610 00</u>	<u>\$187,468 19</u>

Deduct reinsurance..... **\$9,524 59**

Net unpaid claims except liability and workmen's compensa- tion claims.....	\$177,943 60
Special reserve for unpaid liability and workmen's compensa- tion losses.....	1,155,695 00

Total unpaid claims..... **\$1,333,638 60**

Estimated expense of investigation and adjust-
ment of unpaid claims:

Accident	\$1,155 00
Health	1,460 00
Plate glass.....	510 00
Automobile and teams property damage....	5,775 00

Total **8,900 00**

Unearned premiums:

Accident	\$120,092 52
Health	74,138 37
Liability	901,705 08
Workmen's compensation.....	201,834 29
Plate glass	144,064 23
Automobile and teams property damage....	284,370 53

Total **1,726,205 02**

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1920:

Accident	\$15,165 61	
Health	6,490 22	
Liability	60,766 70	
Workmen's compensation	18,709 25	
Plate glass	29,801 73	
Automobile and teams property damage....	22,195 08	
Total		153,128 59
Salaries, rents, expenses, bills accounts fees due or accrued..		10,026 41
Estimated amount of taxes hereafter payable.....		71,000 00
Contingent reserve		50,000 00
Total liabilities except capital.....		\$3,352,898 62
Capital	\$600,000 00	
Surplus over all liabilities	400,000 00	
Surplus to policyholders.....		1,000,000 00
Total		\$4,352,898 62

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$216,448 52	\$129,405 86	\$1,516,075 79
Written or renewed.....	618,799 64	532,145 07	2,977,388 90
Totals.....	\$835,248 16	\$661,550 93	\$4,493,464 69
Expired and cancelled.....	550,400 96	464,781 97	2,657,233 21
Balance	\$284,847 20	\$196,768 96	\$1,836,231 48
Deduct amount reinsured.....	50,046 22	53,876 28	61,409 59
Net in force December 31, 1920.....	\$234,800 98	\$142,892 68	\$1,774,821 89

	Workmen's compensation	Plate glass	Automobile and teams property damage
In force December 31, 1919.....	\$331,574 70	\$127,417 65	\$432,484 25
Written or renewed.....	890,290 86	458,960 26	1,028,303 01
Totals.....	\$1,221,865 56	\$586,377 91	\$1,460,787 26
Expired and cancelled.....	807,476 31	298,249 45	891,003 43
Balance	\$414,389 25	\$288,128 46	\$569,783 83
Deduct amount reinsured.....	10,733 19	.....	.....
Net in force December 31, 1920.....	\$403,656 06	\$288,128 46	\$569,783 83

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$17,892,412
Net losses paid since organization.....	6,846,738
Cash dividends declared since organization of company.....	288,500
Company's stock owned by directors at par value.....	200,370

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$128,215 02	\$56,847 32
Health	103,871 91	61,330 07
Liability	1,135,455 42	478,095 41
Workmen's compensation	237,243 48	65,989 98
Plate glass	141,136 46	65,956 48
Automobile and teams property damage.....	297,477 29	144,348 36
Totals	\$2,043,399 58	\$872,567 62

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$679,950

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Llt. conv 1942 4½s.....	\$90,950 00	\$90,950	\$90,950
1942 4½s.....	23,482 50	25,000	23,482
1942 4½s.....	23,260 63	25,000	23,260
1942 4½s.....	8,437 30	9,050	8,437
1942 4½s.....	21,231 25	25,000	21,231
1942 4½s.....	45,000 00	50,000	45,000
1942 4½s.....	45,315 00	50,000	45,315
1942 4½s.....	45,610 00	50,000	45,610
3d Llt 1928 4½s.....	57,000 00	57,000	57,000
1928 4½s.....	1,000 00	1,000	1,000
1928 4½s.....	23,787 70	25,000	23,737
1928 4½s.....	200 00	200	200
1928 4½s.....	47,500 00	50,000	47,500
1928 4½s.....	15,992 02	16,800	15,992
4th Llt 1938 4½s.....	5,000 00	5,000	5,000
1938 4½s.....	2,000 00	2,000	2,000
1938 4½s.....	2,000 00	2,000	2,000
1938 4½s.....	150,000 00	150,000	150,000
1938 4½s.....	1,000 00	1,000	1,000
1938 4½s.....	5,000 00	5,000	5,000
1938 4½s.....	500 00	500	500
1938 4½s.....	1,700 00	1,700	1,700
1938 4½s.....	29,711 32	31,800	29,711
1938 4½s.....	23,371 50	25,000	23,371
1938 4½s.....	1,050 00	1,050	1,050
1938 4½s.....	856 60	1,000	856
1938 4½s.....	200 00	200	200
Victory Llt 1923 4½s.....	80,000 00	50,000	80,000
1923 4½s.....	1,000 00	1,000	1,000
1923 4½s.....	7,000 00	7,000	7,000
1923 4½s.....	3,000 00	3,000	3,000
1923 4½s.....	4,889 00	5,000	4,889
1923 4½s.....	43,821 00	45,000	43,821
1923 4½s.....	23,926 25	25,000	24,000
1923 4½s.....	23,982 50	25,000	24,000
Bayonne N J funding 1929 4½s.....	26,250 00	25,000	24,250
Bergen Co N J Summit av viaduct 1932 4½s.....	5,200 00	5,000	4,800
Essex Co N J bldg 1940 4s.....	12,240 00	12,000	11,040
hospital 1944 4s.....	10,268 75	10,000	9,100
Hudson Co N J new co bldg 1949 4s.....	10,075 00	10,000	9,800
Montclair N J school 1939 4½s.....	8,168 80	8,000	7,840
1940 4½s.....	8,173 60	8,000	7,840
1942 4½s.....	10,500 00	10,000	9,800
Newark N J corporate 1930 4s.....	57,285 00	57,000	54,150
funding 1940 4½s.....	25,542 50	25,000	24,500
Passaic Valley sewer 1961 4s.....	70,000 00	70,000	62,300
school 1959 4s.....	25,468 75	25,000	22,250
water 1922 4s.....	6,597 50	6,500	6,425
North Bergen Township N J school 1937 5s.....	11,245 00	10,000	10,300
Passaic N J high school 1922 4s.....	10,025 00	10,000	9,500
Paterson N J high school 1934 4s.....	10,025 00	10,000	9,600
Perth Amboy N J street 1926 4½s.....	10,000 00	10,000	9,900
Union Co N J road 1942 4½s.....	10,085 00	10,000	9,300
Atch Top & S Fe Ry Cal-Ariz lines 1 & rfdg m 1962 4½s	9,725 00	10,000	8,500
gen mtg 1995 4s.....	9,037 50	10,000	8,100
1995 4s.....	8,012 50	10,000	8,100
Trans Short Line 1st m 1958 4s....	8,475 00	10,000	7,900
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	10,287 50	10,000	9,300
1944 5s.....	9,950 00	10,000	9,300
Atlantic Coast Line R R gen unified mtg 1964 4½s.....	8,750 00	10,000	8,100
B & O R R 1st mtg 1948 4s.....	9,062 50	10,000	7,600
1948 4s.....	8,662 50	10,000	7,600
ref & gen mtg 1995 5s.....	6,012 50	10,000	7,700
P L F & W Va system-rfdg mtg 1941 4s....	8,650 00	10,000	8,900
Southwn div 1st mtg 1925 3½s.....	9,037 50	10,000	8,200
1925 3½s.....	9,037 50	10,000	8,200
Canadian Pacific Ry notes 1924 6s.....	10,187 50	10,000	9,800
Central Pacific Ry 1st rfdg mtg 1949 4s.....	8,787 50	10,000	7,800
1949 4s.....	4,256 25	5,000	3,900
1949 4s.....	4,256 25	5,000	3,900
1949 4s.....	9,062 50	10,000	7,800

Chicago Burl & Quincy R R gen mtg 1958 4s.....	7,150 00	10,000	8,300
Chicago Milw & St Paul Ry conv 1933 4½s.....	4,756 25	5,000	3,850
1933 4½s.....	5,006 25	5,000	3,850
gen mtg 1925 4s.....	9,635 00	10,000	8,300
1925 4s.....	9,875 00	10,000	8,300
gen. & rfdg m s A 2014 4½s.....	3,638 75	3,000	2,010
2014 4½s.....	9,541 25	17,000	11,390
Chicago Union Station Co 1st mtg series C 1963 6½s....	9,835 00	10,000	10,500
1963 4½s.....	11,970 00	12,000	10,200
1963 4½s.....	8,030 00	8,000	6,800
Chicago & Northwestern Ry ext 1936 4s.....	21,187 50	25,000	22,000
1936 4s.....	9,175 00	10,000	8,800
gen mtg 1967 3½s.....	6,575 00	10,000	7,100
1930 7s.....	9,975 00	10,000	10,400
Cleveland Akron & Columbus Ry gen mtg 1927 5s.....	8,932 50	10,000	9,400
Cons Traction Co of N J 1st mtg 1933 5s.....	20,963 50	20,000	15,600
1933 5s.....	10,012 50	10,000	7,800
Eastn & Amboy 1st m guar by Lehigh Val R R 1922 5s	9,735 54	10,000	9,600
Gt Nthn Ry Nthn Pac & Gt Nthn jt C B & Q coll 1921 4s	9,487 50	10,000	9,700
1921 4s.....	9,600 00	10,000	9,700
Gt Northern Ry 1st & rfdg mtg 1961 4½s.....	8,650 00	10,000	8,700
Ill Cent R R Chic St L & N O R R jt 1st rfdg m ser A			
1963 5s.....	9,500 00	10,000	9,000
Ill Cent R R Chic St L & N O R R jt 1st rfdg m ser A			
1963 5s.....	10,212 50	10,000	9,000
Ill Central R R L N O T coll trust 1953 4s.....	8,600 00	10,000	7,400
1953 4s.....	8,500 00	10,000	7,400
Jersey City Hoboken & Paterson St Ry 1st mtg 1949 4s..	7,725 00	10,000	5,700
1949 4s..	6,750 00	15,000	8,550
Kansas City Terminal Ry 1st mtg 1960 4s.....	8,875 00	10,000	7,700
1960 4s.....	8,875 00	10,000	7,700
1960 4s.....	8,237 50	10,000	7,700
Midland R R of New Jersey 1st ext 1940 5s.....	11,175 00	10,000	8,000
Morris & Essex Ry 1st rfdg mtg 2000 3½s.....	8,375 00	10,000	7,300
New York Central R R 1939 7s.....	9,876 00	10,000	10,300
New York & Jersey R R 1st mtg 1933 5s.....	10,100 00	10,000	8,400
1933 5s.....	10,062 50	10,000	8,400
N Y Susq & Western Ry 1st rfdg mtg 1937 5s.....	10,000 00	10,000	6,800
North Hudson Co Ry cons mtg 1928 5s.....	10,000 00	10,000	8,500
Northern Pac Ry gen lien ry & land grant 2047 3s.....	6,612 50	10,000	5,800
2047 3s.....	6,587 50	10,000	5,800
prior lien ry & land grant 1997 4s.....	8,912 50	10,000	8,100
1997 4s.....	8,912 50	10,000	8,100
Oregon-Cal R R 1st mtg 1927 5s.....	8,702 50	10,000	9,300
Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s.....	6,425 00	10,000	7,600
Pennsylvania R R 1930 7s.....	9,714 56	10,000	10,500
gen mtg 1965 4½s.....	9,825 00	10,000	3,800
1965 4½s.....	9,487 50	10,000	8,800
Public Service Corp of N J gen mtg 1959 5s.....	9,200 00	10,000	7,000
1959 5s.....	8,712 50	10,000	7,000
perp int bearing cfts 6s....	10,000 00	10,000	7,700
South Jersey G & E Traction Co 1st mtg 1953 5s.....	9,960 00	10,000	8,100
1953 5s.....	11,350 00	15,000	12,150
Southern Pac equip trust series E 1932 7s.....	10,037 50	10,000	10,000
Southern Pacific Ry conv 1934 5s.....	10,012 50	10,000	10,700
Southern Ry 1st cons mtg 1994 5s.....	9,262 50	10,000	9,200
1994 5s.....	9,012 50	10,000	9,200
Union Pac R R 1st lien & rfdg mtg 2008 4s.....	8,625 00	10,000	8,000
2008 4s.....	7,762 50	10,000	8,000
Union Tank Car Co equip trust notes 1930 7s.....	4,800 00	5,000	5,050
West Shore R R 1st mtg 2361 4s.....	8,965 00	10,000	7,700
American Teleg & Teleg Co coll trust 1929 4s.....	7,515 00	10,000	8,100
1929 4s.....	8,812 50	10,000	8,100
1929 4s.....	9,212 50	10,000	8,100
1946 5s.....	4,900 00	5,000	4,300
1946 5s.....	4,900 00	5,000	4,300
1946 5s.....	9,900 00	10,000	8,600
conv 1925 6s.....	3,820 00	3,000	3,000
Armour & Co real estate 1st mtg 1939 4½s.....	9,387 50	10,000	8,200
1939 4½s.....	9,387 50	10,000	8,200
1939 4½s.....	7,552 50	10,000	8,200
Bankers Commercial Sec Co Inc coll N s A-29 1923 6s..	9,875 00	10,000	9,900
A-28 1923 6s..	9,891 67	10,000	9,900
Bell Telephone of Canada 1925 7s.....	9,700 00	10,000	9,500
Cons Gas Co of N Y 1925 7s.....	9,987 50	10,000	10,025
1921 8s.....	9,975 00	10,000	10,000
Fisk Rubber Co Bldg 1st mtg 1926 6s.....	10,000 00	10,000	10,000
General Electric Co 1940 6s.....	8,572 50	9,000	8,955
Goodrich F B C 1925 7s.....	9,800 00	10,000	9,100
Hudson Co Gas Co of N J 1st mtg 1949 5s.....	26,082 50	25,000	21,750
1949 5s.....	7,900 00	10,000	8,700

	Book value	Par value	Market value
Bonds:			
N Y Telephone Co 1st & gen mtg 1939 4½s.....	7,488 78	10,000	8,400
1939 4½s.....	9,875 00	10,000	8,400
Newark Cons Gas Co of N J cons mtg 1948 5s.....	10,500 00	10,000	8,800
1948 5s.....	10,000 00	10,000	8,800
Newark Gas Co 1st mtg 1944 6s.....	10,000 00	10,000	10,700
Pac Teleg & Teleg Co 1st mtg & coll trust 1937 5s....	9,512 50	10,000	9,000
1937 5s....	10,187 30	10,000	9,000
Paterson & Passaic G & E Co cons mtg 1949 5s.....	5,000 00	5,000	4,250
Sinclair Cons Oil Corp secured conv notes 1925 7½s....	9,873 00	10,000	9,200
Strauss Bldg 1st mtg serial C 1923 6s.....	9,995 00	10,000	10,000
Swift & Co 1925 7s.....	7,780 00	8,000	7,840
1st mtg 1944 5s.....	9,637 50	10,000	9,000
Texas Co 1923 7s.....	9,887 50	10,000	9,900
United Electric Co of N J 1st mtg 1949 4s.....	7,975 00	10,000	7,100
1949 4s.....	16,625 00	20,000	14,200
1949 4s.....	4,150 00	5,000	3,550
United States Steel Corp 1963 7s.....	10,412 50	10,000	9,800
Western Electric Co conv 1925 7s.....	9,862 50	10,000	9,900
Westinghouse Electric & Mfg Co 1931 7s.....	9,450 00	10,000	9,500
Totals of bonds.....	\$2,243,561 49	\$2,379,750	\$2,147,271
Stocks:			
100 Atchison Topeka & Santa Fe R R com.....	\$9,537 50	\$10,000	\$9,100
100	8,487 50	10,000	9,100
100 Chicago & Northwestern Ry com.....	8,962 50	10,000	9,100
100	8,515 00	10,000	9,100
100 Consolidated Traction Co com.....	6,550 00	10,000	5,000
100	6,300 00	10,000	5,000
100 Delaware Lackawanna & Western R R com.....	22,512 50	5,000	24,400
100	22,512 50	5,000	24,400
200 Morris & Essex R R com.....	16,000 00	10,000	14,100
200	12,530 00	10,000	14,100
100 Northern Pacific Ry com.....	7,865 00	10,000	9,100
200 Pere Marquette R R prior preference.....	13,300 00	20,000	12,600
100 Reading Co com.....	9,637 50	5,000	9,500
100 Southern Pacific Co com.....	9,063 50	10,000	10,400
100	9,990 00	10,000	10,400
100 Union Pacific R R pfd.....	7,502 50	10,000	7,000
100	7,812 50	10,000	7,000
50 United N J R R & Canal Co com.....	11,162 50	5,000	9,150
50	11,125 00	5,000	9,150
200	33,000 00	20,000	26,800
100	16,422 40	10,000	18,300
25 Federal Trust Co Newark N J.....	5,750 00	2,500	6,000
25 Fidelity Trust Co Newark N J.....	10,125 00	2,500	7,700
5 Ironbound Trust Co Newark N J.....	1,150 00	500	1,675
3	1,150 00	500	1,675
15	3,450 00	1,500	5,025
50 Merchants & Mfgs Natl Bank Newark N J.....	11,425 00	5,000	11,000
25 National Newark Banking Co Newark N J liquidation ctf representing 25/20,000 of capital stock....	1,025 00	.....	500
25 Nat Newark & Essex Banking Co Newark N J....	8,000 00	2,500	8,225
6	1,170 00	800	1,392
50 National State Bank Newark N J.....	5,750 00	2,500	5,625
25 Union National Bank Newark N J.....	9,875 00	2,500	9,000
100 American Rolling Mills 7s pfd.....	9,552 00	10,000	10,000
240 American Teleg & Teleg Co com.....	25,905 00	24,000	24,720
60	7,010 00	6,000	6,120
100 Eighth Ward Bldg & Loan Association.....	1,500 00	.....	1,500
200 Newark Cons Gas Co com.....	19,875 00	20,000	15,200
100	9,800 00	10,000	7,000
100 Singer Mfg Co com.....	20,250 00	10,000	12,100
250 Ltd of Clydebank Scotland com....	1,250 00	1,250	1,000
100 Standard Oil Co of N J 7s pfd.....	10,012 50	10,000	11,000
100	10,450 00	10,000	11,000
100 United States Steel Corp pfd.....	11,737 50	10,000	11,200
Totals of stocks.....	\$443,870 40	\$336,850	\$433,622
Totals of bonds and stocks.....	\$2,692,431 89	\$2,716,600	\$253,289

**CONNECTICUT GENERAL LIFE INSURANCE
COMPANY**

[ACCIDENT AND HEALTH DEPARTMENT]

HARTFORD, CONN.

[Incorporated and commenced business, 1865]

ROBT. W. HUNTINTON, JR., President

GEO. E. BULKLEY, Secretary

(See life volume, Part II of department report, p. 503)

CONTINENTAL CASUALTY COMPANY

HAMMOND, INDIANA.

Executive Office, 910 Michigan Ave., Chicago, Ill.

[Organized and commenced business 1897]

H. G. B. ALEXANDER, President

W. H. BETTS, Secretary

Capital \$700,000

INCOME

Net premiums:

Accident	\$3,369,603 76
Health	2,556,794 32
Liability	1,156,297 71
Workmen's compensation.....	1,964,230 06
Plate glass	149,105 17
Burglary and theft.....	111,552 93
Automobile and teams property damage.....	446,093 14
Workmen's collective	1,751 05

Total	\$9,755,428 14
Policy fees required or represented by applications.....	35,574 50

Interest:

Mortgage loans	\$61,030 49
Bonds and stocks	78,607 64
Deposits	3,491 98
Others sources	3,232 96

Total	146,363 07
Rents	2,400 00
Suspense items credited to profit and loss.....	943 88
Increase in ledger liabilities.....	11,445 16
Contribution to surplus	150,000 00
Agents' balance previously charged off.....	472 46
Gross profit on sale or maturity of ledger assets: Bonds....	4 05
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	\$910 54
Stocks	30,000 00
	30,910 54

Total Income	\$10,133,541 80
Ledger Assets December 31, 1919.....	5,312,751 66
Increase of capital.....	100,000 00
Total	\$15,546,293 46

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$1,085,905 31
Health	1,118,170 76
Liability	335,091 93
Workmen's compensation	733,290 65

Plate glass	24,934 48	
Burglary and theft.....	42,700 01	
Automobile and teams property damage.....	222,111 83	
Workmen's collective	786 22	
Total		\$3,562,991 19
Investigation and adjustment of claims:		
Accident	\$77,373 49	
Health	75,897 23	
Liability	87,304 95	
Workmen's compensation	132,991 66	
Plate glass	955 30	
Burglary and theft	3,354 84	
Automobile and teams property damage.....	46,144 68	
Workmen's collective	1,006 66	
Total		425,028 81
Policy fees retained by agents.....		35,574 50
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$924,446 52	
Health	662,697 30	
Liability	258,453 55	
Workmen's compensation	305,997 94	
Plate glass	35,706 38	
Burglary and theft.....	25,653 60	
Automobile and teams property damage....	100,496 04	
Workmen's collective	357 18	
Total		2,313,808 51
Salaries and all other compensation of officers, directors, trustees and home office employees.....		601,033 43
Salaries, traveling and all other expenses of agents not paid by commissions		271,161 30
Medical examiners' fees and salaries.....		10,047 50
Inspections		133,007 63
Rents		50,707 06
Taxes on real estate		1,599 97
State taxes on premiums.....		127,975 75
Insurance department licenses and fees.....		13,726 88
Federal taxes		92,231 77
All other licenses, fees and taxes.....		35,194 47
Legal expenses		24,175 07
Advertising		30,579 23
Printing and stationery		102,795 64
Postage, telegraph, telephone and express.....		30,514 10
Furniture and fixtures		40,138 44
Dividends to stockholders (declared during year, cash \$72,000)		72,000 00
Interest on employees' Liberty loan subscriptions.....		531 88
Charged to profit and loss.....		312 75
Miscellaneous		43,231 29
Agents' balances charged off.....		153 67
Contribution to surplus of Continental Assurance Company, Chicago, Illinois		30,000 00
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		181 81
Total Disbursements		\$3,048,702 65
Balance		\$7,497,590 81

LEDGER ASSETS

Book value of real estate.....	\$72,162 77
Mortgage loans	1,921,345 00
Book value of bonds, \$1,968,800.07; stocks, \$537,870.....	2,506,670 07
Cash in company's office	15,000 00
Deposits in trust companies and banks not on interest.....	4,427 85
Deposits in trust companies and banks on interest.....	248,409 32

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$826,632 11	\$1,822 86	
Health	550,735 30	1,568 02	
Liability	179,973 02	25,309 53	
Workmen's compensation	451,083 48	78,371 63	
Plate glass	50,389 55	2,346 11	
Burglary and theft.....	46,654 10	3,062 59	
Automobile and teams property damage	73,182 11	10,315 00	
Workmen's collective	54		
Totals	\$2,178,650 21	\$122,795 74	2,301,445 95
Bills receivable			8,788 67
Workmen's compensation reinsurance bureau.....			85,368 07
Agents' balances			38,517 45
Furniture and fixtures			84,695 43
Cash in hands of paymasters and treasurer in transit.....			210,373 66
Employees' Liberty loan subscription.....			386 57
Total			\$7,497,590 81

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$64,393 92	
Bonds	26,557 75	
Total		90,951 67
Market value of real estate over book value.....		2,837 23
Market value of bonds and stocks over book value.....		18,709 93
Gross Assets		\$7,610,089 64

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$8,788 67
Furniture and fixtures	84,695 43
Premiums in course of collection effective before October 1, 1920	122,795 74
Agents' debit balances.....	64,585 13
Total	280,864 97
Total Admitted Assets.....	\$7,329,224 67

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$3,026 44	\$252,161 60	\$79,500 00	\$334,688 04
Health.....		222,441 77	5,180 00	227,571 77
Plate glass.....		9,669 00		9,669 00
Burglary and theft.....		24,749 00	600 00	25,349 00
Automobile and teams property damage....		85,735 00	14,890 00	100,625 00
	\$3,026 44	\$594,756 37	\$100,120 00	\$697,902 81
Deduct reinsurance.....				8,588 00
Net unpaid claims except liability and workmen's compensation claims.....				\$689,314 81
Special reserve for unpaid liability and workmen's compensation losses.....				1,429,129 56
Total unpaid claims.....				\$2,118,444 37

Estimated expense of investigation and adjustment of unpaid claims:				
Accident		\$3,000	00	
Health		2,250	00	
Plate glass		100	00	
Burglary and theft.....		200	00	
Automobile and teams property damage....		1,000	00	
Total				6,550 00
Unearned premiums:				
Accident	\$1,358,881	89		
Health	669,676	81		
Liability	518,125	53		
Workmen's compensation	344,522	02		
Plate glass	68,158	84		
Burglary and theft.....	56,463	99		
Automobile and teams property damage....	208,092	84		
Workmen's collective	412	50		
Total				3,224,334 42
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:				
Accident	\$248,204	65		
Health	165,469	76		
Liability	43,535	47		
Workmen's compensation	75,736	92		
Plate glass	18,669	33		
Burglary and theft.....	14,318	14		
Automobile and teams property damage....	18,200	39		
Workmen's collective		11		
Total				584,134 77
Salaries, rents, expenses, bills accounts fees due or accrued...				8,973 55
Estimated amount of taxes hereafter payable.....				199,096 40
Ledger liabilities				27,882 55
Voluntary reserve				59,808 61
Total liabilities except capital.....				\$6, 229, 224 67
Capital	\$700,000	00		
Surplus over all liabilities.....	400,000	00		
Surplus to policyholders.....				1, 100, 000 00
Total				\$7, 329, 224 67

EXHIBIT OF PREMIUMS				
	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$2,079,720 14	\$806,158 01	\$582,655 56	\$559,040 95
Written or renewed.....	4,291,130 77	2,955,497 57	1,638,116 17	2,367,131 42
Totals.....	\$6,370,850 91	\$3,761,655 58	\$2,220,771 73	\$2,926,172 37
Expired and cancelled.....	3,649,108 30	2,421,209 64	1,192,324 16	2,222,672 58
Balance.....	\$2,721,742 61	\$1,340,445 94	\$1,028,447 57	\$703,499 79
Deduct amount reinsured....	3,978 82	1,092 33	8,448 21	14,455 75
Net in force December 31, 1920.....	\$2,717,763 79	\$1,339,353 61	\$1,019,999 36	\$689,044 04

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Plate glass
In force December 31, 1919.....	\$70,727 06	\$219,405 17	\$2,424,83	.....21
Written or renewed.....	266,380 43	656,112 46	2,357 40	\$182,883 21
Totals.....	\$337,107 49	\$875,517 63	\$4,782 23	\$182,883 21
Expired and cancelled.....	155,590 66	459,532 37	3,957 23	46,573 13
Balance.....	\$181,516 83	\$415,985 26	\$825 00	\$136,310 08
Deduct amount reinsured.....	86,761 16	.....	.....	.....
Net in force December 31, 1920....	\$94,755 67	\$415,985 26	\$825 00	\$136,310 08

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$67,138,971
Net losses paid since organization.....	27,503,683
Cash dividends declared since organization of company.....	1,116,000
Stock dividends declared since organization of company.....	300,000
Company's stock owned by directors at par value.....	805,850

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$191,750 29	\$62,581 74
Health	184,483 70	69,329 60
Liability	325,980 83	121,503 90
Workmen's compensation	211,811 86	79,068 77
Plate glass	3,752 31	626 89
Burglary and theft.....	12,845 42	3,488 40
Automobile and teams property damage.....	82,997 29	48,108 46
Totals	\$1,013,121 70	\$384,707 76

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$60,000
Montana	5,000
Virginia	17,000
Total	\$82,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Michigan	\$75,000

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Alabama	\$249,670
Arkansas	34,500
Florida	108,900
Georgia	952,900
Idaho	6,400
Illinois	129,375
Indiana	141,950
Michigan	10,400
Mississippi	36,550
Oklahoma	10,900
South Carolina	10,000
Texas	229,800
Total	\$1,921,345

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
British notes 1921 5½s.....	\$49,859 95	\$50,000	\$49,500
conv 1929 5½s.....	96,590 00	100,000	92,000
Canadian 1929 5½s.....	48,990 00	50,000	48,500
1929 5½s.....	48,855 00	50,000	48,500
Denmark 1945 8s.....	50,000 00	50,000	50,000
Norway external 1940 8s.....	50,490 00	50,000	50,500
Swiss 1940 8s.....	50,000 00	50,000	52,000
United States 1st Lib 1947 3½s.....	75,000 00	75,000	75,000
2d Lib conv 1942 4½s.....	84,000 00	84,000	84,000
3d Lib 1928 4½s.....	200,000 00	200,000	200,000
4th Lib 1938 4½s.....	365,750 00	365,750	365,750
Victory 1923 4½s.....	143,400 00	143,400	143,400
Cheraw S C bridge 1949 5s.....	10,376 90	10,000	9,600
Clarendon Co S C 1939 6s.....	10,455 73	10,000	10,600
Greenville S C water 1958 5s.....	1,025 06	1,000	1,000
Indianapolis Ind 1939 3½s.....	10,123 80	10,000	8,500
Livingston Tenn 1926 6s.....	3,500 00	3,500	3,570
Manitoba Canada 1934 5½s.....	30,566 40	32,000	30,080
Miami Conservancy Dist Ohio 1947 5½s.....	51,415 00	50,000	51,000
Nampa & Meridian Irrg Dist Idaho 1928 6s.....	5,000 00	5,000	5,100
New York City 1964 4½s.....	103,033 00	100,000	95,000
1966 4½s.....	41,220 00	40,000	38,000
Norfolk Va 1934 4s.....	15,137 10	15,000	13,500
Poinsett Co Ark drainage dist No 6 1922 6s.....	7,000 00	7,000	1,000
1923 6s.....			3,500
1925 6s.....			500
1931 6s.....			2,320
Portsmouth Va 1940 4½s.....	1,984 00	2,000	1,830
South Dakota 1940 5s.....	49,880 00	50,000	43,500
Valparaiso Ind school 1921 4s.....	8,063 63	8,000	1,000
1922 4s.....			1,485
1923 4s.....			1,980
1924 4s.....			2,940
1925 4s.....			435
Whiting Ind 1927 5s.....	4,821 26	4,500	1,020
1928 5s.....			510
1930 5s.....			3,090
Williamson Co Texas 1942 5s.....	4,975 50	25,000	24,500
1947 5s.....	9,951 00		
1949 5s.....	9,951 00		
Yellowstone Co Mont 1939 5½s.....	10,366 00	10,000	10,300
1940 5½s.....	15,399 00	15,000	15,450
Canadian Northern Ry 1940 7s.....	49,875 00	50,000	50,000
Detroit Jackson & Chicago R R 1937 5s.....	6,000 00	6,000	4,280
1937 5s.....	1,795 40	2,000	1,460
Grand Trunk Ry Canada 1940 7s.....	49,875 00	50,000	51,000
Illinois Central R R 1952 8½s.....	924 24	1,000	690
Mobile & Ohio-St Louis & Cairo R R 1931 4s.....	18,187 50	25,000	19,500
Toledo Fremont & Norwalk R R ext 1925 6½s.....	35,000 00	35,000	28,000
Wichita Falls & Southern R R 1938 5s.....	8,449 77	9,000	3,600
Best Bldg Co Inc N Y City 1921-30 6s.....	40,000 00	40,000	40,000
Choctaw Power & Light Co McAlester Okla 1941 5s....	21,581 60	26,500	16,165
Citizens Gas Co Hannibal Mo 1928 5s.....	5,000 00	5,000	4,550
Fleischmann Co Cincinnati Ohio 1930 8s.....	50,000 00	50,000	50,000
Idaho Irrigation Co 1928 6s.....	9,000 00	9,000	1,280
North Shore Electric Co Chicago Ill 1922 5s.....	995 23	1,000	940
Proctor & Gamble Co series E notes 1923 7s.....	5,028 00	5,000	5,100
Totals of bonds.....	\$1,968,800 07	\$1,980,650	\$1,922,905
Stocks:			
160 Best Bldg Co Inc 75 Fulton St N Y City.....	\$16,000 00	\$16,000	\$16,000
190 Choctaw Utilities Co McAlester Okla cum pfd....	15,200 00	19,000	9,500
com	13,300 00	66,500	3,525
2000 Continental Assurance Co Chicago Ill.....	300,125 00	200,000	400,000
173 Republic Securities Co Chicago Ill.....	31,680 00	17,200	8,650
500 Standard Oil Co of N J cum 7s pfd.....	57,500 00	50,000	55,000
1000	104,065 00	100,000	110,000
Totals of stocks.....	\$537,870 00	\$463,800	\$602,475
Totals of bonds and stocks.....	\$2,506,670 07	\$2,449,450	\$2,525,380

EMPLOYERS INDEMNITY CORPORATION

INSURANCE BUILDING, KANSAS CITY, MO.

[Incorporated and commenced business 1914]

E. G. TRIMBLE, President

JOHN WOODHEAD, Secretary

Capital, \$700,000

INCOME

Net premiums:

Accident	\$829,638 01
Liability	626,882 07
Workmen's compensation	482,632 20
Surety	46,363 89
Plate glass	52,424 22
Burglary and theft	36,381 34
Automobile and teams property damage.....	177,396 52

Total	\$2,251,718 25
Policy fees required or represented by applications.....	51,692 53

Interest:

Mortgage loans	\$34,900 83
Collateral loans	2,383 75
Bonds and stocks	22,020 33
Deposits	5,959 74
Other sources	1,652 99

Total	66,917 64
Discounts on real estate mortgages.....	555 77
Increase in income account reinsurance treaties.....	319 01
Increase in premium in course of collection by correction.....	1,624 17

Total Income	\$2,372,827 37
Ledger Assets December 31, 1919.....	1,594,599 31

Total	\$3,967,426 68
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$443,285 31
Liability	172,670 45
Workmen's compensation	131,546 57
Surety	264 38
Plate glass	24,754 01
Burglary and theft	9,551 03
Automobile and teams property damage.....	50,416 80

Total	\$832,488 55
Investigation and adjustment of claims:	
Accident	\$18,408 45
Liability	74,648 97
Workmen's compensation	55,279 58
Surety	923 38

Plate glass	779 25	
Burglary and theft	2,873 03	
Automobile and teams property damage.....	14,266 15	
<hr/>		
Total		167,178 81
Policy fees retained by agents.....		51,692 53
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$218,855 39	
Liability	117,293 81	
Workmen's compensation	15,972 70	
Surety	2,495 14	
Plate glass	9,854 10	
Burglary and theft	8,947 14	
Automobile and teams property damage.....	23,442 25	
<hr/>		
Total		396,860 53
Salaries and all other compensation of officers, directors, trustees and home office employees.....		167,380 05
Salaries, traveling and all other expenses of agents not paid by commissions		42,923 59
Medical examiners' fees and salaries.....		40 50
Inspections		3,118 56
Rents		7,728 20
Taxes on real estate		13 87
State taxes on premiums		22,342 06
Insurance department licenses and fees.....		4,397 06
Federal taxes		14,801 92
All other licenses, fees and taxes.....		3,489 33
Legal expenses		7,452 86
Advertising		8,984 91
Printing and stationery		19,230 85
Postage, telegraph, telephone and express.....		9,717 45
Furniture and fixtures		2,018 72
Dividends to stockholders		78,000 00
Dividends to policyholders		96,768 60
Agency department		2,137 08
Miscellaneous		3,704 73
Gross loss on sale or maturity of ledger assets: Bonds.....		2,330 42
<hr/>		
Total Disbursements		\$1,944,801 18
<hr/>		
Balance		\$2,022,625 50

LEDGER ASSETS

Mortgage loans	\$710,000 00
Collateral loans	77,000 00
Book value of bonds, \$491,266.41; stocks, \$83,100.....	574,366 41
Cash in company's office	32,310 62
Deposits in trust companies and banks on interest.....	234,876 27

Premiums in course of collection:	Effective on or after Oct. 1
Accident	\$48,521 65
Liability	103,017 33
Workmen's compensation	131,015 46
Surety	14,784 83
Plate glass	29,002 77
Burglary and theft	7,113 73
Automobile and teams property damage.....	60,616 43

Total 394,072 20

Total \$2,022,625 50

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$15,132 72
Bonds	6,917 04
Collateral loans	704 10
Other assets	405 00

Total	23,158 86
Market value of bonds and stocks over book value.....	22,241 43

Total Assets	<u>\$2,068,025 79</u>
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LIABILITIES

Losses and claims:

Accident	\$22,624 00
Plate glass	1,050 00
Burglary and theft.....	1,587 66
Automobile and teams property damage....	6,996 00

Net unpaid claims except liability and workmen's compensation claims.....	\$32,257 66
Special reserve for unpaid liability and workmen's compensation losses.....	391,098 24

Total unpaid claims.....	\$423,355 90
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Unearned premiums:

Accident	\$125,844 81
Liability	246,313 80
Workmen's compensation	85,696 52
Surety	5,667 21
Plate glass	23,612 08
Burglary and theft.....	16,917 08
Automobile and teams property damage....	85,664 87

Total	589,716 37
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$8,824 20
Liability	3,180 65
Workmen's compensation	2,307 43
Plate glass	4,568 65
Burglary and theft.....	1,026 02
Automobile and teams property damage....	1,106 50

Total	21,013 45
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Estimated amount of taxes hereafter payable.....	25,000 00
Reinsurance	1,570 19

Total liabilities except capital.....	<u>\$1,060,655 91</u>
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Capital	\$700,000 00
Surplus over all liabilities.....	307,369 88

Surplus to policyholders.....	1,007,369 88
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Total	<u>\$2,068,025 79</u>
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EXHIBIT OF PREMIUMS

	Accident	Liability	Workmen's compensation
In force December 31, 1919.....	\$166,942 78	\$166,196 04	\$191,571 32
Written or renewed.....	883,403 65	708,018 40	569,212 46
Totals.....	\$1,050,346 43	\$874,214 44	\$760,783 78
Expired and cancelled.....	779,255 75	364,227 94	584,860 55
Balance.....	\$271,090 68	\$509,986 50	\$176,423 23
Deduct amount reinsured.....	19,401 05	17,358 90	5,080 20
Net in force December 31, 1920.....	\$251,689 63	\$492,627 60	\$171,393 03

	Surety	Plate glass	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....		\$19,013 07	\$3,036 06	\$79,091 54
Written or renewed.....	\$50,624 53	63,305 94	43,251 29	210,911 89
Totals.....	\$50,624 53	\$82,319 01	\$46,287 35	\$290,003 43
Expired and cancelled.....	39,290 11	35,094 86	6,769 11	118,673 69
Balance.....	\$11,334 42	\$47,224 15	\$39,518 24	\$171,329 74
Deduct amount reinsured.....			5,684 08	
Net in force December 31, 1920.....	\$11,334 42	\$47,224 15	\$33,834 16	\$171,329 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$4,447,407
Net losses paid since organization.....	1,521,221
Cash dividends declared since organization of company.....	195,842
Company's stock owned by directors at par value.....	254,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$7,081 43	\$4,720 09
Liability	13,901 83	
Workmen's compensation	36,494 77	
Surety	12,910 07	
Automobile and teams property damage.....	1,389 32	357 31
Totals	\$71,727 42	\$5,077 40

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
California	12,600
Massachusetts	30,000
Total	\$42,600

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	\$195,250
Missouri	425,950
Oklahoma	66,100
New York	15,000
Kansas	7,700

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
300 Insurance Bldg Co.....	\$30,000	\$52,500	\$30,000	6
Van Swerengens Co notes.....	46,005	46,005	25,000	7
United States 1st 3d & 4th Lib conv.....	1,450	1,252	12,000	6
200 Am Mercantile Firs.....	2,000	2,000		
66 2/3 Insurance Bldg Co.....	6,667	11,667		
100 Insurance Bldg Co.....	10,000	17,500	10,000	6
Totals			\$77,000	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$3,200 00	\$3,200	\$3,200
2d Lib conv 1942 4¼s.....	15,000 00	15,000	15,000
3d Lib 1928 4¼s.....	5,000 00	5,000	5,000
1928 4¼s.....	193 36	200	176
1928 4¼s.....	35,000 00	35,000	35,000
1st Lib conv 1947 4¼s.....	2,550 00	2,550	2,550
2d Lib conv 1942 4¼s.....	16,050 00	16,050	16,050
3d Lib 1928 4¼s.....	1,000 00	1,000	880
1928 4¼s.....	150 00	150	132
2d Lib conv 1942 4¼s.....	100 00	100	85
4th Lib 1928 4¼s.....	15,000 00	15,000	15,000
1938 4¼s.....	372 60	400	340
1938 4¼s.....	10,000 00	10,000	10,000
2d Lib conv 1942 4¼s.....	15,000 00	15,000	15,000
3d Lib 1928 4¼s.....	5,000 00	5,000	5,000
1st Lib 1947 3½s.....	11,362 00	11,500	10,465
1st Lib conv 1947 4¼s.....	18,790 30	20,500	17,630
3d Lib 1928 4¼s.....	2,799 60	3,000	2,640
4th Lib 1938 4¼s.....	16,890 30	18,000	15,300
Victory 1928 4¾s.....	34,084 75	35,000	33,600
war savings ctf's 1928 4s.....	828 00	1,000	894
Bexar Co Texas special road 1953 5s.....	5,000 00	5,000	4,800
Dallas Co Texas bridge 1954 5s.....	6,060 00	6,000	5,760
El Paso Co Texas road 1953 5s.....	5,000 00	5,000	5,050
Mingo Drainage District 1924 6s.....	9,000 00	9,000	9,090
Stoddard & Wayne Counties Mo 1931 6s.....	6,000 00	6,000	6,180
Cleveland Ohio water 1949 4½s.....	10,050 00	10,000	9,800
Paterson N J sewer fdng 1942 4½s.....	5,037 50	5,000	5,100
Portland Ore dock 1943 4½s.....	5,000 00	5,000	4,750
St Paul Minn water 1933 4½s.....	5,012 50	5,000	4,850
Waterbury Conn city hall 1956 4¼s.....	4,777 50	5,000	4,550
Canadian Northern Ry 1924 5½s.....	4,712 50	5,000	4,750
K C Rys 1st mtg 1944 5s.....	16,981 25	17,500	4,550
K C Terminal Ry 1st mtg 1960 4s.....	8,975 00	10,000	7,700
1960 4s.....	4,250 00	5,000	3,850
secured notes 1923 6s.....	20,000 00	20,000	19,600
Insurance Bldg Co K C Mo 1921 6s.....	5,000 00	5,000	5,000
1922 6s.....	5,000 00	5,000	5,000
1923 6s.....	5,000 00	5,000	5,000
1924 6s.....	5,000 00	5,000	5,000
1925 6s.....	5,000 00	5,000	5,000
1926 6s.....	5,000 00	5,000	5,000
1927 6s.....	5,000 00	5,000	5,000
1928 6s.....	5,000 00	5,000	5,000
1929 6s.....	5,000 00	5,000	5,000
1930 6s.....	5,000 00	5,000	5,000
1931 6s.....	50,000 00	50,000	50,000
K C Light & Power Co 1st mtg 1944 5s.....	7,256 25	7,500	5,850
Kingdom of Belgium 1925 6s.....	9,575 00	10,000	9,200
Dominion of Canada 1929 5½s.....	4,850 00	5,000	4,850
Japanese Government 1931 4s.....	19,845 00	30,681	19,635
United Kingdom of G B & I 1929 5½s.....	14,437 50	15,000	13,950
1929 5½s.....	9,625 00	10,000	9,800
Platte Co Nebr county warrant 7s.....	2,000 00	2,000	2,000
Totals of bonds.....	\$491,266 41	\$511,331	\$463,108
Stocks:			
40 Union State Bank Kansas City Mo.....	\$4,000 00	\$4,000	\$10,000
300 Kansas City Laundry Service Co Kansas City Mo	29,100 00	30,000	30,000
500 Insurance Bldg Co.....	50,000 00	50,000	87,500
Totals of stocks.....	\$83,100 00	\$84,000	\$127,500
Totals of bonds and stocks.....	\$574,366 41	\$595,331	\$590,608

EQUITABLE ACCIDENT COMPANY

581 BOYLSTON STREET, BOSTON, MASS.

[Incorporated, 1901; commenced business, 1902]

CHARLES M. GOODNOW, President

JAMES W. BLUNT, Secretary

Capital, \$100,000

INCOME

Net premiums:

Accident and health.....	\$77,749 50
Policy fees required or represented by applications.....	53,816 67

Interest:

Mortgage loans	\$205 75
Bonds and stocks.....	7,023 97
Deposits	78 11

Total	7,307 83
Contribution by directors for business extension purposes....	102,600 00
Outstanding checks charged off.....	5 00
Gross profit on sale or maturity of ledger assets: Bonds....	10 60

Total Income	\$241,489 60
Ledger Assets December 31, 1919.....	157,955 50

Total	\$399,445 10
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DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$60,968 29
Investigation and adjustment of claims.....	86 20
Policy fees retained by agents.....	53,775 67
Commissions or brokerage, less amount received on return premiums and reinsurance.....	7,111 05
Salaries and all other compensation of officers, directors, trustees and home office employees.....	21,961 17
Salaries, traveling and all other expenses of agents not paid by commissions	24,145 26
Medical examiners' fees and salaries.....	17 00
Inspections	194 00
Rents	9,466 54
State taxes on premiums.....	150 99
Insurance department licenses and fees.....	1,446 25
Federal taxes	897 70
All other licenses, fees and taxes.....	100 82
Legal expenses	1,765 60
Advertising	1,711 47
Printing and stationery.....	6,036 95
Postage, telegraph, telephone and express.....	3,215 66
Furniture and fixtures.....	4,371 49
Dividends to stockholders (declared during year, cash, \$6,000)	6,000 00

Miscellaneous, including \$2,464.67 traveling.....	3,357 86
Advances to agents.....	2,452 62

Total Disbursements	\$209,232 59
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Balance	\$190,212 51
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LEDGER ASSETS

Mortgage loans	\$3,390 00
Book value of bonds, \$139,747.10; stocks, \$8,840.....	148,587 10
Cash in company's office.....	70 00
Deposits in trust companies and banks not on interest.....	300 00
Deposits in trust companies and banks on interest.....	37,865 41

Total	\$190,212 51
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NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$4 85
Bonds	1,944 23

Total	1,949 08
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Market value of bonds and stocks over book value.....	1,614 90
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Total Assets	\$193,776 49
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LIABILITIES

Losses and claims unadjusted.....	\$13,996 32
Estimated expense of investigation and adjustment of unpaid claims	142 20
Unearned premiums	33,628 73
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....	947 00
Salaries, rents, expenses, bills accounts fees due or accrued..	200 00
Estimated amount of taxes hereafter payable.....	1,669 90
Unearned mortgage interest.....	20 00

Total liabilities except capital	\$50,604 15
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Capital	\$100,000 00
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Surplus over all liabilities.....	43,172 34
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Surplus to policyholders	143,172 34
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Total	\$193,776 49
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EXHIBIT OF PREMIUMS

Accident and Health:

In force December 31, 1919	\$10,341 00
Adjustment due to error in previous statement	3,027 00
Written or renewed	132,321 50

Total	\$145,689 50
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Expired and cancelled	86,818 93
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Net in force December 31, 1920	\$58,870 57
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GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$819,378
Net losses paid since organization.....	875,921
Cash dividends declared since organization of company.....	74 000
Company's stock owned by directors at par value.....	19,125

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$4,040 75	\$2,421 81

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	\$3,390 00

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$1,000 00	\$1,000	\$1,000
3d Lib 1928 4½s.....	1,000 00	1,000	1,000
1928 4½s.....	952 00	1,000	830
1928 4½s.....	1,920 00	2,000	1,760
1928 4½s.....	1,879 20	2,000	1,760
1928 4½s.....	5,660 40	6,000	5,280
4th Lib 1938 4½s.....	2,000 00	2,000	2,000
5th Victory 1923 4½s.....	14,000 00	14,000	14,000
1923 4½s.....	4,999 00	5,000	4,800
3d Lib 1928 4½s.....	923 40	1,000	880
1928 4½s.....	892 60	1,000	800
1928 4½s.....	1,790 00	2,000	1,760
1928 4½s.....	1,775 20	2,000	1,780
1928 4½s.....	450 80	500	440
Akron Ohio 1921 5s.....	1,000 00	1,000	1,000
Boston Mass 1921 4s.....	1,971 00	2,000	2,000
Chelsea Mass 1958 4s.....	10,000 00	10,000	9,500
Fall River Mass 1921 4s.....	500 00	500	500
1923 4s.....	500 00	500	495
1923 4s.....	500 00	500	495
1924 4s.....	500 00	500	490
1925 4s.....	500 00	500	490
1926 4s.....	500 00	500	490
1927 4s.....	500 00	500	490
1930 4s.....	500 00	500	490
1931 4s.....	500 00	500	490
1932 4s.....	500 00	500	490
1933 4s.....	500 00	500	483
1934 4s.....	500 00	500	483
1935 4s.....	500 00	500	485
1936 4s.....	500 00	500	485
1937 4s.....	500 00	500	483
1938 4s.....	500 00	500	483
1939 4s.....	500 00	500	483
1923 4s.....	6,000 00	6,000	5,940
1923 4s.....	8,000 00	8,000	7,920
Gloucester Mass 1928 4s.....	1,000 00	1,000	970
1929 4s.....	1,000 00	1,000	970
1930 4s.....	1,000 00	1,000	970
Holyoke Mass 1921 4s.....	1,000 00	1,000	1,000
1923 4s.....	1,000 00	1,000	990
Lawrence Mass 1921 4s.....	1,000 00	1,000	1,000
Lowell Mass 1923 4s.....	1,000 00	1,000	990
1924 4s.....	1,000 00	1,000	980
Medford Mass 1921 4½s.....	1,000 00	1,000	1,000
New Bedford Mass 1926 4s.....	1,980 50	2,000	1,950
1927 4s.....	2,970 75	3,000	2,940
1928 4s.....	2,970 75	3,000	2,940
1928 4s.....	990 25	1,000	980
1933 4s.....	5,000 00	5,000	4,800
San Francisco Calif 1924 5s.....	1,000 00	1,000	1,000
1924 5s.....	2,000 00	2,000	2,000
Seattle Wash 1927 4½s.....	4,906 25	5,000	4,850
Somerville Mass 1925 4s.....	1,000 00	1,000	980
1925 4s.....	1,000 00	1,000	980
Bangor & Aroostook Ry 1951 4s.....	650 00	1,000	520
Boston & Albany Ry 1933 4s.....	1,790 00	2,000	1,630
Boston Elevated Ry 1937 4½s.....	1,820 00	2,000	1,400
Buffalo & Susquehanna Ry 1963 4s.....	400 00	500	365
1963 4s.....	200 00	200	146
Evansville & Indianapolis 1926 6s.....	200 00	1,000	40
Gulf & Ship Island 1952 5s.....	2,482 50	3,000	2,190

Bonds:	Book value	Par value	Market value
Illinois Central Litchfield div 1951 3s.....	2,073 00	3,000	1,860
Louisville div 1953 3½s.....	6,375 00	8,000	5,600
St Louis div 1951 3s.....	1,582 00	2,000	1,240
St Louis div & term 1951 3½s.....	1,500 00	2,000	1,440
Missouri Kansas & Texas 2001 4s.....	317 50	1,000	270
New York New Haven & Hartford 1956 4s.....	1,317 50	2,000	1,120
American Telep & Teleg Co 1929 4s.....	7,365 00	9,000	7,290
Charcoal Iron Co note 1922 7s.....	993 75	1,000	1,000
Massachusetts Lighting Company 1924 7s.....	983 75	1,000	990
New England Brick Yard Co 1925 5s.....	1,160 00	2,000	1,240
Southern Cal Edison Co 1922 7s.....	1,000 00	1,000	990
Totals of bonds.....	\$139,747 10	\$150,700	\$124,536
Stocks:			
26 National Shawmut Bank Boston.....	\$3,840 00	\$2,600	\$6,916
50 Waltham Trust Co.....	5,000 00	5,000	8,700
Totals of stocks.....	\$3,840 00	\$7,600	\$15,666
Totals of bonds and stocks.....	\$148,587 10	\$158,300	\$150,202

FEDERAL CASUALTY COMPANY

2901 WOODWARD AVENUE, DETROIT, MICH.

[Incorporated and commenced business 1906]

V. D. CLIFF, President

M. M. CLIFF, Secretary

Capital, \$200,000

INCOME

Net premiums:

Accident and health	462,435 46
Policy fees required or represented by applications.....	39,312 00

Interest:

Mortgage loans	\$2,337 00
Collateral loans	208 30
Bonds and stocks	17,309 90
Deposits	131 38

Total	19,986 58
Rents	3,610 00
Agents' balances previously charged off	1,600 63
Gross profit on sale or maturity of ledger assets: Real estate	307 00

Total Income	\$527,251 67
Ledger Assets December 31, 1919.....	475,723 49

Total	\$1,002,975 16
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DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$154,654 54
Investigation and adjustment of claims	462 50
Policy fees retained by agent	39,312 00
Commissions or brokerage, less amount received on return premiums and reinsurance.....	152,150 47
Salaries and all other compensation of officers, directors, trustees and home office employees	48,474 99
Salaries, traveling and all other expenses of agents not paid by commissions	5,763 38
Medical examiners' fees and salaries	688 50
Rents	3,347 58
Repairs and expenses on real estate	126 55
Taxes on real estate	6,265 53
State taxes on premiums	7,090 51
Insurance department licenses and fees	1,426 91
Federal taxes	11,781 63
Legal expenses	305 40
Advertising	1,719 19
Printing and stationery	5,271 04
Postage, telegraph, telephone and express	3,069 38
Furniture and fixtures	1,456 75
Dividends to stockholders (declared during year cash \$30,000)	30,000 00
Miscellaneous including \$3,959.27 traveling	8,087 58
Agent's balances charged off	3,545 64

Gross loss on sale or maturity of ledger assets:

Bonds	\$8,746 38
Stocks	7,216 37

15,962 75

Total Disbursements **\$501,562 82**

Balance **\$501,412 34**

LEDGER ASSETS

Book value of real estate	\$79,109 98
Mortgage loans	48,500 00
Book value of bonds \$336,801.72, stocks \$22,463.23	359,264 95
Cash in company's office	2,262 63
Deposits in trust companies and banks not on interest.....	10,584 07
Deposits in trust companies and banks on interest.....	1,690 71

Total **\$501,412 34**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$940 00
Bonds	6,816 10

Total 7,756 10

Rents due and accrued 500 00

Market value of bonds and stocks over book value 3,519 05

Total Assets **\$513,187 49**

LIABILITIES

Losses and claims:

	Unadjusted	Resisted
Accident and health	\$33,500 00	\$5,070 00

Total unpaid claims \$38,570 00

Estimated expense of investigation and adjustment of unpaid claims 1,000 00

Unearned premiums 48,863 97

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920..... 3,750 00

Salaries, rents, expenses, bills accounts fees due or accrued.. 3,500 00

Estimated amount of taxes hereafter payable 12,500 00

Interest due or accrued 1,000 00

Real estate taxes accrued 1,500 00

Total liabilities except capital..... **\$110,683 97**

Capital \$200,000 00

Surplus over all liabilities 202,503 52

Surplus to policyholders..... **402,503 52**

Total **\$513,187 49**

EXHIBIT OF PREMIUMS

Accident and health:

In force December 31, 1919	\$27,393 06
Written or renewed	463,930 07

Total \$491,323 13

Expired and cancelled 439,794 16

Net in force December 31, 1920 **\$51,528 97**

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premium) received since organization of company.....	\$5,014,348
Net losses paid since organization.....	2,017,093
Cash dividends declared since organization of company.....	395,000
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	200,000
Loaned to directors or other officers.....	10,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$51,014 71	\$16,742 66

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Michigan	\$79,110

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of princial unpaid
Minnesota	\$3,000
Michigan	45,500
Total	\$48,500

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$5,000 00	\$5,000	\$5,000
4th Lib 1928 4½s.....	10,100 00	10,100	10,100
Michigan War Loan 1927 4s.....	5,000 00	5,000	4,800
War Savings Ctls 1923.....	828 00	1,000	894
Argentine Government 1952 4s.....	8,500 00	20,000	11,800
French Government 1945 8s.....	4,975 00	5,000	5,100
Imperial Japanese Government 1931 4s.....	8,885 00	15,000	9,600
Government of Switzerland 1940 8s.....	9,975 00	10,000	10,400
So Dakota rural credit 1933 5s.....	20,560 00	20,000	19,600
Louisiana Port Commission canal 1949-54 5s.....	24,937 50	25,000	25,500
Province of British Columbia 1941 4½s.....	22,250 00	25,000	20,000
Oakland County Mich road 1929 5½s.....	10,382 10	10,000	10,400
Elk City Oklahoma sewer 1927 6s.....	5,000 00	5,000	5,000
Ferndale Michigan water works system 1949 5s.....	20,854 00	20,000	20,800
Highland Park Mich school 1929 5s.....	10,000 00	10,000	10,100
water 1934 4½s.....	23,034 46	22,000	21,120
Hamtramck Twp school dist Wayne Co Mich 1934 4½s	3,672 00	4,000	3,920
Holland Mich 1922-27 4½s.....	10,000 00	10,000	10,000
Ida Twp Mich road 1928-30 5s.....	9,500 00	9,500	9,500
Kalamazoo Mich school 1930 5s.....	9,498 66	10,000	10,100
Monroe Mich paving 1923-25 4½s.....	6,000 00	6,000	6,000
Saginaw Mich sewer 1925 5s.....	5,000 00	5,000	5,000
Watonga Oklahoma electric light 1925 6s.....	4,000 00	4,000	4,000
Canadian National Ry 1940 7s.....	9,975 00	10,000	10,200
Canadian Northern Western Ry 1943 4½s.....	8,600 00	10,000	8,000
Detroit Almont & Northern Ry 1st mtg 1940 6s.....	14,950 00	15,000	14,100
Detroit United Ry 1932 4½s.....	13,475 00	20,000	14,400
Grand Trunk Western Ry 1950 4s.....	12,100 00	20,000	13,600
Detroit Edison 1st & rfdg 1940 5s.....	7,615 00	10,000	8,700
1940 6s.....	8,850 00	10,000	8,900
conv 1929 7s.....	2,320 00	2,000	2,080
deb 1930 7s.....	12,565 00	13,000	13,390
Michigan State Telephone 1924 5s.....	8,900 00	10,000	9,000
Totals of bonds.....	\$336,801 72	\$376,600	\$341,084
Stocks:			
150 Detroit Edison Co.....	\$15,569 48	\$15,000	\$16,350
325 Mexican Crude Rubber Co.....	6,893 75	5,350	5,350
Totals of stocks.....	\$22,463 23	\$20,350	\$21,700
Totals of bonds and stocks.....	\$359,264 95	\$396,950	\$362,784

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

CHARLES AND LEXINGTON STREETS, BALTIMORE, MD.

[Incorporated and commenced business 1890]

THOMAS A. WHELAN, President

ROBERT S. HART, Secretary

Capital, \$3,000,000

INCOME

Net premiums:

Liability	\$290 57
Fidelity	1,941,903 48
Surety	3,920,661 57
Burglary and theft	554,107 81

Total \$6,416,963 43

Interest:

Mortgage loans	\$475 00
Collateral loans	1,797 29
Bonds and stocks	340,483 26
Deposits	28,320 30
Other sources	2,590 31

Total 373,666 16

Rents 274,850 98

Profit account of liquidation of discontinued lines..... 17,205 30

Increase in amount due for reinsurance, advance and return premiums, etc. 155,189 79

Profit from liquidation of American Bonding Company..... 3,536 41

Agents' balances previously charged off 6,715 17

Borrowed money (gross) 100,000 00

Gross profit on sale or maturity of ledger assets:

Real estate	\$2,144 00
Bonds	2,812 50
Stocks	1,797 76

6,754 26

Gross increase, by adjustment, in book value of ledger assets:

Bonds	\$15,964 69
Stocks	10,150 00

26,114 69

Total Income \$7,380,996 25

Ledger Assets December 31, 1919..... 12,026,581 58

Total \$19,407,577 83

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$4,236 97
Health	818 57
Liability	42,340 19

Workmen's compensation	38,097 24	
Fidelity	468,943 77	
Surety	803,611 52	
Plate glass	2,268 96	
Burglary and theft	263,872 79	
Automobile and teams property damage ...	567 45	
Total		\$1,624,757 46
Investigation and adjustment of claims:		
Accident	\$787 69	
Liability	24,850 39	
Workmen's compensation	4,365 65	
Fidelity	37,552 83	
Surety	79,622 32	
Plate glass	331 67	
Burglary and theft	11,525 21	
Automobile and teams property damage....	538 81	
Total		159,574 57
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$5 00	
Liability	146 87	
Workmen's compensation	151 38	
Fidelity	543,940 35	
Surety	853,581 33	
Burglary and theft	114,012 62	
Automobile and teams property damage....	2 90	
Total		1,511,840 45
Salaries and all other compensation of officers, directors, trustees and home office employees		599,730 07
Salaries, traveling and all other expenses of agents not paid by commissions		732,247 69
Inspections		36,551 42
Rents		83,079 39
Repairs and expenses on real estate		95,701 19
Taxes on real estate		71,349 76
State taxes on premiums		113,847 30
Insurance department licenses and fees		21,799 03
Federal taxes		168,209 84
All other licenses, fees and taxes		43,923 73
Legal expenses		25,206 68
Advertising		177,020 78
Printing and stationery		83,761 77
Postage, telegraph, telephone and express		42,441 22
Furniture and fixtures		33,519 47
Dividends to stockholders (declared during year, cash \$480,000)		480,000 00
Miscellaneous, including \$4,610.32 bureaus and associations assessments and fees; \$10,467.99 books and periodicals; \$3,743.70 examination and directors' fees; \$2,656.50 rent of tabulating machines; \$700 stock transfer agents; \$17,822.12 moving and rearranging offices; \$42,647.16 traveling		92,224 99
Agents' balances charged off		825 48
Borrowed money repaid (gross)		188,339 76
Interest on borrowed money		333 33
Gross loss on sale or maturity of ledger assets:		
Bonds	\$91,324 74	
Stocks	528 92	
		91,853 66

Gross decrease, by adjustment, in book value
of ledger assets:

Real estate	\$50,000 00	
Bonds	284,367 35	
Stocks	116,182 75	
		<u>450,550 10</u>
Total Disbursements		<u>\$6,928,689 14</u>
Balance		<u><u>\$12,478,888 69</u></u>

LEDGER ASSETS

Book value of real estate	\$2,437,538 56
Mortgage loans	9,500 00
Collateral loans	133,021 91
Book value of bonds \$4,507,889.45, stocks \$2,005,684	6,513,573 45
Cash on deposit in branch office	53,191 61
Deposits in trust companies and banks not on interest.....	75,227 71
Deposits in trust companies and banks on interest.....	1,703,577 13

	Effective on or	Effective	
Premiums in course of collection: after Oct. 1.	before Oct. 1.		
Fidelity	\$394,732 61	\$107,145 97	
Surety	485,312 26	244,632 37	
Burglary and theft	211,397 54	24,726 81	
Totals	<u>\$1,091,442 41</u>	<u>\$376,505 15</u>	
			1,467,947 56
New York Excise Funds			8,919 79
Deposit with Surety Association of America			500 00
Salvage due from reinsurance companies			75,890 97
Total			<u>\$12,478,888 69</u>

NON-LEDGER ASSETS

Interest accrued on bonds	5.812 74
Market value of bonds and stocks over book value	344,943 45
Gross Assets	<u>\$12,829,644 88</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	376,505 15
Total Admitted Assets.....	<u><u>\$12,453,139 73</u></u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Health.....		\$681 43		\$681 43
Fidelity.....	\$6,836 34	618,353 88	\$120,520 50	745,710 72
Surety.....		1,078,203 77	376,775 00	1,452,998 77
Plate glass.....		11,275 62		11,275 62
Burglary and theft....		153,489 86	3,000 00	156,489 86
Automobile and teams property damage..		12,059 25		12,059 25
	<u>\$6,836 34</u>	<u>\$1,872,083 81</u>	<u>\$500,295 50</u>	<u>\$2,379,215 65</u>
Deduct reinsurance.....				432,666 96
Net unpaid claims except liability and workmen's compensation claims.....				\$1,946,548 69
Special reserve for unpaid liability and workmen's compensation losses.....				164,590 69
Total unpaid claims				<u>\$2,111,139 38</u>

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity	\$15,635 00
Surety	34,420 00

Total 50,055 00

Unearned premiums:

Fidelity	\$996,497 04
Surety	2,225,199 40
Burglary and theft	347,206 41

Total 3,568,902 85

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Fidelity	\$39,566 10
Surety	76,158 97
Burglary and theft	27,879 44

Total 143,604 51

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 50,000 00

Estimated amount of taxes hereafter payable 381,059 87

Return premiums 94,146 97

Reinsurance 324,931 28

Reserve for liquidation claims American Bond-
ing Company reported prior to May 31, 1913 \$6,594 33

Reserve for discontinued lines 74,179 41

Reserve for depreciation, foreign exchange.... 245,606 84

Reserve for liquidation of foreign business ... 11,162 38

Reserve for depreciation of Russian bank de-
posits in full 296,397 74

633,940 70

Total liabilities except capital..... \$7,357,780 56

Capital \$3,000,000 00

Surplus over all liabilities 2,095,359 17

Surplus to policyholders..... 5,095,359 17

Total \$12,453,139 73

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Liability	Burglary and theft
In force December 31, 1919.....	\$2,072,240 15	\$4,459,364 86	\$9,884 58	\$704,563 85
Written or renewed.....	2,777,281 81	5,082,660 89	184 55	1,149,497 21
Totals.....	\$4,849,521 96	\$9,542,025 75	10,069 13	\$1,854,061 06
Expired and cancelled.....	2,440,996 59	3,880,147 55	10,069 13	886,054 36
Balance.....	\$2,408,525 37	\$5,661,878 20		\$968,006 70
Deduct amount reinsured.....	597,771 80	1,386,564 31		346,309 22
Net in force December 31, 1920.....	\$1,810,753 57	\$4,275,313 89		\$621,697 48
Amount at risk December 31, 1920.....	\$476,074,681 00	\$813,497,281 00		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$78,234,185
Net losses paid since organization.....	25,967,945
Cash dividends declared since organization of company.....	8,464,888
Company's stock owned by directors at par value.....	337,650

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident		\$173 75
Health		818 57
Liability	— \$9 43	31,599 24
Workmen's compensation		6,416 99
Fidelity	196,725 99	38,948 81
Surety	762,234 34	58,219 06
Plate glass		218 65
Burglary and theft.....	170,626 57	68,785 41
Automobile and teams property damage.....		453 63
Totals	\$1,129,577 47	\$195,634 11

DEPOSITS OR INVESTMENTS NOT HELD OR THE PROTECTION OF ALL THE POLICYHOLDERS

State or Country	Par value of deposit
Philadelphia, Pa.	\$100,000 00
Alabama	50,000 00
Delaware	10,000 00
Florida	50,000 00
Georgia	26,000 00
Idaho	30,000 00
Louisiana	50,000 00
New Mexico	22,000 00
Ohio	90,000 00
Oregon	26,000 00
Virginia	52,500 00
Porto Rico	10,000 00
Cuba	25,000 00
Germany	115,822 12
Hungary	41,632 86
Austria	85,128 09
Total	\$784,088 07
Great Britain	£53,675 00

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Maryland	\$2,400,831 14
Florida	5,000 00
Wyoming	30,000 00
New Jersey	1,707 42
Total	\$2,437,538 56

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	\$9,500 00

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
900 Cosden & Co pfd.....	\$4,500 00	\$4,050	\$97,635 24	
301¼ com		11,146		
500 Southern Ry pfd.....	50,000 00	24,000		
200 Northern Pac Ry.....	20,000 00	18,200		
200 Balto & Ohio R R com.....	20,000 00	9,800		
200 Chicago Milw & St Paul pfd.....	20,000 00	14,000		
French 5s.....	1,302 40	1,133		
City of Cologne 4s.....	635 00	671		
City of Berlin 4s.....	635 00	623		
City of Leipzig 4s.....	635 00	623		
Consolidated Gas Elec Light & Power Co 1921 5s	14,600 00	14,163		
Cash	5,350 62	5,351		
French 5s coupons.....	50 00	30		

Consolidated Gas Elec Light & Power Co 1921 5s	730 00	730	
Accrued interest	91 24	91	
Receivers ctfs issued by W H Medford receiver of the Dawson Construction Co secured by monies due by the U S Navy Dept which have been approved for payment.....	35,396 67	35,397	35,396 67
Totals			\$133,021 91

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
British Consols 1923 2½s.....	\$83,368 01	\$189,875	\$96,836
United States 1st Lib conv 1947 4½s.....	25,710 00	30,000	27,096
2d Lib conv 1942 4½s.....	48,379 35	56,850	56,850
1942 4½s.....	16,722 15	19,650	17,027
3d Lib 1928 4½s.....	22,874 80	26,000	26,000
1928 4½s.....	483 89	550	491
4th Lib 1938 4½s.....	612,502 80	718,900	718,900
1938 4½s.....	25,219 20	29,600	25,574
Victory Lib 1923 4¾s.....	110,640 00	115,250	115,250
1923 4¾s.....	89,040 00	92,750	89,196
Philippine Islands 1934 4s.....	81,000 00	100,000	90,000
War savings stamps 1923.....	894 00	1,000	894
Porto Rican Govt 1928-29 4s.....	3,800 00	10,000	9,350
Quebec Province of 1925 6s.....	23,000 00	25,000	24,750
Tennessee State of 1931 4s.....	45,000 00	50,000	46,500
Montgomery Co Alabama 1935 5s.....	26,250 00	30,000	30,000
Abbeville S C 1948 3s.....	8,700 00	10,000	9,600
Baltimore Md internal impvt 1928 3½s.....	161,880 00	170,400	158,472
cons 1930 3½s.....	108,438 00	116,600	106,106
funding 1936 3½s.....	59,241 00	65,100	57,283
refunding 1940 3½s.....	150,120 00	168,900	143,448
public impvt 1940 3½s.....	449,370 00	499,300	429,398
four million 1945 3½s.....	169,752 00	192,900	162,036
burnt dist 1954 3½s.....	56,760 00	66,000	53,460
Cincinnati Ohio 1946 4s.....	42,500 00	50,000	46,000
Cleveland Ohio 1921 4s.....	35,000 00	35,000	35,000
Havana Cuba 1st mtg 1939 6s.....	18,000 00	20,000	20,000
2d mtg 1939 6s.....	4,500 00	5,000	5,000
Petersburg Va 1935 5s.....	11,625 00	12,500	12,500
Richmond Va 1928 4s.....	22,500 00	25,000	23,750
1941 4s.....	12,150 00	15,000	13,350
Sumter S C 1935 6s.....	15,000 00	15,000	15,900
Atchison Topeka & Santa Fe R R gen 1935 4s.....	24,200 00	45,000	24,200
Atlantic Coast Line R R 1st cons 1952 4s.....	76,500 00	100,000	82,000
L & N coll 1952 4s.....	33,250 00	50,000	37,500
Baltimore & Ohio R R Pitts Jct & Mid div 1925 3½s..	17,750 00	25,000	21,000
S W div 1925 3½s.....	18,375 00	25,000	20,500
Canadian National Rys equip trust notes 1935 7s.....	25,000 00	25,000	25,250
Central Pacific Rys Short Line 1954 4s.....	14,000 00	20,000	14,300
Chesapeake & Ohio Ry gen fund & imp mtg 1929 5s....	8,500 00	10,000	8,700
Chicago & Alton R R 1949 3s.....	10,875 00	25,000	12,000
Chicago & Eastn Ill R R equip receivers notes 1921 5½s	9,950 00	10,000	10,000
Chicago Great Western R R 1959 4s.....	12,562 50	25,000	15,000
Chicago & Northwestern R R 1926 4s.....	21,500 00	25,000	23,000
Chicago & Northwestern Ry gen 1937 3½s.....	32,000 00	50,000	25,500
Chic R Island & Pac Ry eq receivers notes 1922-23 5s..	14,325 00	15,000	14,700
1924 4s.....	16,937 50	25,000	17,500
1938 4s.....	35,250 00	50,000	38,000
Chicago Union Station Co 1st mtg series A 1963 4½s....	39,000 00	50,000	42,500
Clev Cin Chic & St Louis R R Cairo div 1939 4s.....	21,000 00	30,000	23,800
Cleveland Terminal & Valley R R 1995 4s.....	15,625 00	25,000	17,750
Colorado & Southern Ry 1929 4s.....	38,750 00	50,000	43,000
Delaware & Hudson Co 1st & ref 1943 4s.....	38,500 00	50,000	42,000
Denver & Rio Grande R R 1926 4s.....	16,000 00	25,000	17,250
Florida Central & Peninsular Ry 1st cons 1943 5s.....	19,750 00	25,000	21,750
Florida East Coast Ry 1959 4½s.....	33,000 00	50,000	41,500
Hocking Valley R R 1st cons 1999 4½s.....	34,000 00	50,000	39,500
Indianapolis & Louisville R R 1956 4s.....	15,625 00	25,000	17,250
Kansas City Southern R R 1950 3s.....	33,000 00	60,000	33,600
Lehigh Valley R R 2003 4s.....	16,500 00	25,000	19,250
Louisv & Nashv R R Atlanta Knoxv & Cin div 1953 4s.	17,500 00	25,000	19,500
Paducah & Memphis div 1946 4s..	17,750 00	25,000	20,000
Minneapolis St Paul & Sault Ste Marie Ry 1938 4s.....	19,000 00	25,000	21,250
Missouri Pacific Ry 1923 5s.....	21,500 00	25,000	23,000
New York Central R R equip 1928 7s.....	25,250 00	25,000	25,750
New York Chicago & St Louis R R 1931 4s.....	16,500 00	25,000	18,750
New York Pa & Ohio R R 1935 4½s.....	33,250 00	50,000	42,000

	Book value	Par value	Market value
Bonds:			
Norfolk & Western Ry 1st cons 1996 4s.....	38,500 00	50,000	40,500
Northern Pac Ry St Paul & Duluth 1968 4s.....	16,500 00	25,000	18,500
Oregon & California R R 1st 1927 5s.....	17,500 00	20,000	18,600
Oregon Short Line R R 1929 4s.....	58,500 00	75,000	63,000
Pennsylvania R R notes 1930 7s.....	26,000 00	25,000	26,250
gen mtg series A 1965 4½s.....	93,300 00	120,000	105,600
Pere Marquette Ry 1st mtg 1956 5s.....	21,093 75	25,000	21,500
Reading Co & Phila & Reading Coal & Iron Co 1997 4s.	38,500 00	50,000	43,300
Rio Grande Western R R 1939 4s.....	15,500 00	25,000	17,250
St Louis Iron Mt & Southern Ry 1931 5s.....	20,937 50	25,000	23,250
riv & gulf div 1933 4s	16,500 00	25,000	18,500
St Louis-San Fran Ry prior lien series A 1950 4s.....	15,875 00	25,000	15,500
Seaboard Air Line Ry 1st 1950 4s.....	12,625 00	25,000	16,750
Southern Pacific Co Central Pac coll 1949 4s.....	17,312 50	25,000	19,000
Southern Pacific R R 1st & ref 1956 4s.....	37,500 00	50,000	40,000
equip trust 1932-34 7s.....	25,625 00	25,000	25,000
Southern Ry Memphis div 1996 5s.....	40,500 00	50,000	45,000
Toledo St Louis & Western R R 1925 3½s.....	20,000 00	25,000	20,500
West Shore R R 1st mtg 2361 4s.....	24,125 00	50,000	38,500
Wisconsin Central R R 1949 4s.....	17,500 00	25,000	18,750
Fairmont & Clarksburg Traction Co 1938 5s.....	73,000 00	100,000	90,000
Hagerstown & Frederick Ry 1944 6s.....	46,000 00	50,000	48,000
Monongahela Valley Traction Co 1942 5s.....	65,000 00	100,000	81,000
Ohio Valley Electric Ry 1946 5s.....	24,500 00	25,000	23,700
United Rys & Electric Co of Balt cons notes 1922 5s....	27,000 00	30,000	27,000
1922 6s....	13,500 00	15,000	13,250
Cons Gas Electric Light & Power Co 1935 4½s.....	54,000 00	75,000	59,250
Milwaukee Gas Light Co 1927 4s.....	12,075 00	15,000	13,200
Pa Water & Power Co 1940 5s.....	39,750 00	50,000	45,000
Potomac Light & Power Co coll trust notes 1921 6s.....	24,750 00	25,000	25,000
Bethlehem Steel Co Marine equip 1935 7s.....	23,437 50	25,000	23,750
Elk Horn Coal Corp notes 1925 6s.....	44,000 00	50,000	49,000
Fairmont Coal Co 1st & ref 1931 5s.....	40,500 00	50,000	44,000
Titusville Forge Co 1st 1925 7s.....	22,500 00	25,000	24,750
Eastern Realty Co deb notes 1920 6s.....	6,088 00	6,088	6,088
Totals of bonds.....	\$4,507,839 45	\$5,568,113	\$4,817,213
Stocks:			
50 Baltimore Commercial Bank.....	\$6,500 00	\$5,000	\$6,650
2500 Citizens National Bank Baltimore.....	100,000 00	25,000	108,750
500 Farmers & Merchants National Bank Baltimore..	23,500 00	20,000	23,600
2588 Fidelity Trust Co Baltimore.....	774,000 00	253,000	771,420
200 Mercantile Trust & Deposit Co Baltimore.....	42,000 00	10,000	42,200
3000 Merchants-Mechanics First Natl Bank Baltimore.	75,000 00	30,000	85,500
2000 National Bank of Commerce Baltimore.....	72,000 00	30,000	75,900
200 National Exchange Bank Baltimore.....	30,800 00	20,000	31,800
300 National Union Bank of Maryland.....	44,400 00	20,000	45,000
15000 American Bonding Co of Baltimore.....	420,000 00	375,000	420,000
1000 Consolidation Coal Co.....	89,000 00	100,000	89,000
2000 United Rys & Electric Co of Baltimore.....	20,000 00	100,000	31,000
3039 Fidelity Securities Corp.....	170,184 00	151,950	170,184
500 Mfgs Finance Co pfd.....	12,000 00	12,500	12,500
25 Merchants & Mfgs Assn Bldg Inc pfd.....	2,500 00	2,500	2,500
100 Chicago Pneumatic Tool Co.....	6,100 00	10,000	7,600
1177 Shandaken Tunnels Corp.....	117,700 00	117,700	117,700
Totals of stocks.....	\$2,005,684 00	\$1,297,650	\$2,041,304
Totals of bonds and stocks.....	\$6,513,523 45	\$6,865,763	\$6,858,517

GREAT WESTERN ACCIDENT INSURANCE COMPANY

NINTH AND WALNUT STREETS, DES MOINES, IOWA

[Incorporated as stock company and commenced business 1914]

H. B. HAWLEY, President

R. D. EMERY, Secretary

Capital, \$100,000

INCOME

Net premiums:

Accident	\$381,355 33
Health	329,343 57

Total	\$710,698 90
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Policy fees required or represented by applications.....	69,476 87
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Interest:

Mortgage loans	\$15,173 89
Bonds	8,446 28
Deposits	716 93
Other sources	167 66

Total	24,504 76
-------------	-----------

Agents' balances previously charged off.....	63 90
--	-------

Borrowed money (gross).....	40,000 00
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Gross increase, by adjustment, in book value of ledger assets:

Bonds	690 25
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Total Income	\$845,434 68
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Ledger Assets December 31, 1919.....	513,642 31
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Total	\$1,359,076 99
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$122,728 55
Health	178,500 52

Total	\$301,229 07
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Investigation and adjustment of claims:

Accident	\$5,456 54
Health	7,852 10

Total	13,308 64
-------------	-----------

Policy fees retained by agents.....	20,701 89
-------------------------------------	-----------

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$95,589 67
Health	81,426 38

Total	177,016 05
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	93,700 49
---	-----------

Salaries, traveling and all other expenses of agents not paid by commissions	50,402 36
Medical examiners' fees and salaries.....	2,932 50
Rents	12,276 84
State taxes on premiums.....	9,188 60
Insurance department licenses and fees.....	1,809 96
Federal taxes	5,464 99
All other licenses, fees and taxes.....	9,001 40
Legal expenses	3,887 71
Advertising	1,394 33
Printing and stationery.....	13,644 54
Postage, telegraph, telephone and express.....	7,215 54
Furniture and fixtures.....	2,209 77
Dividends to stockholders (declared during year, cash, \$30,000)	30,000 00
Miscellaneous, including \$145.42 bonding account; \$2,578.66 office supplies	5,613 28
Dividends to policyholders.....	9,422 29
Borrowed money repaid (gross).....	40,000 00
Interest on borrowed money.....	477 08

Total Disbursements	\$810,897 33
Balance	\$548,179 66

LEDGER ASSETS

Mortgage loans	\$264,400 00
Book value of bonds.....	168,337 14
Cash in company's office.....	185 00
Deposits in trust companies and banks not on interest.....	30,080 99
Deposits in trust companies and banks on interest.....	28,638 03

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$5,881 50	\$7,300 37	
Health	5,010 17	6,218 83	
Totals	\$10,891 67	\$13,519 20	24,410 87
Bills receivable			2,930 04
Agents advances and collection accounts.....			29,197 59
Total			\$548,179 66

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$5,126 55	
Bonds	2,452 32	
Other assets	4 80	
Total		7,583 67
Market value of bonds over book value.....		152 00
Gross Assets		\$555,915 33

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,930 04
Premiums in course of collection effective before October 1, 1920.....	13,519 20
Agents' advances and collection accounts.....	29,197 59
Total	45,646 83
Total Admitted Assets.....	\$510,268 50

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$17,206 55	\$2,408 34	\$19,614 89
Health	24,760 65	99 00	24,859 65
	<u>\$41,967 20</u>	<u>\$2,507 34</u>	<u>\$44,474 54</u>
Total unpaid claims			\$44,474 54
Estimated expense of investigation and adjustment of unpaid claims:			
Accident		\$1,407 07	
Health		2,024 81	
		<u></u>	
Total			3,431 88
Unearned premiums:			
Accident		\$109,496 84	
Health		92,794 19	
		<u></u>	
Total			202,291 03
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident		\$5,322 96	
Health		4,534 37	
		<u></u>	
Total			9,857 33
Salaries, rents, expenses, bills accounts fees due or accrued...			1,637 78
Estimated amount of taxes hereafter payable.....			27,841 00
Reinsurance			453 07
			<u></u>
Total liabilities except capital.....			\$239,986 63
Capital		\$100,000 00	
Surplus over all liabilities.....		120,281 87	
		<u></u>	
Surplus to policyholders.....			220,281 87
			<u></u>
Total			\$510,268 50

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$190,703 53	\$154,003 82
Written or renewed.....	409,439 82	348,635 97
	<u></u>	<u></u>
Totals	\$600,143 35	\$502,639 79
Expired and cancelled.....	397,137 57	332,879 36
	<u></u>	<u></u>
Balance	\$203,005 78	\$169,760 43
Deduct amount reinsured	2,592 73	.....
	<u></u>	<u></u>
Net in force December 31, 1920.....	\$200,413 05	\$169,760 43

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$3,390,521
Net losses paid since organization.....	1,254,978
Cash dividends declared since organization of company.....	130,000
Stock dividends declared since organization of company.....	37,742
Company's stock owned by directors at par value.....	85,700

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$6,428 79	\$1,300 62
Health	5,882 81	2,410 68
	<u></u>	<u></u>
Totals	\$12,311 60	\$3,711 30

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa	\$113,100
Oklahoma	3,000
Missouri	111,300
Washington	14,700
South Dakota	2,600
Colorado	9,100
Nebraska	4,300
Idaho	1,300
Wyoming	5,000
Total	\$264,400

BONDS OWNED

Bonds:	Book value	Par value	Market value
War Savings stamps 1923 4¼s.....	\$824 00	\$1,000	\$896
United States 1st Lib 1947 3½s.....	8,400 00	8,400	8,400
1st Lib conv 1947 4¼s.....	5,050 00	5,050	5,050
2d Lib conv 1942 4¼s.....	10,300 00	10,300	10,300
3d Lib 1928 4¼s.....	10,350 00	10,350	10,350
4th Lib 1938 4¼s.....	11,400 00	11,400	11,400
4th Lib 1938 4¼s.....	56,239 90	60,000	56,239
Kenwood Park Iowa sewer 1921 6s.....	10,000 00	10,000	10,000
1922 6s.....	5,000 00	5,000	5,050
Village of Brookfield imp 1922 5s.....	3,000 00	3,000	3,000
1923 5s.....	4,000 00	4,000	4,000
1924 5s.....	3,000 00	3,000	3,000
1921 5s.....	3,500 00	3,300	3,500
1922 5s.....	3,000 00	3,000	3,000
1923 5s.....	3,500 00	3,500	3,500
1924 5s.....	3,000 00	3,000	3,000
1925 5s.....	3,000 00	3,000	3,030
Village of Summit imp 1921 5s.....	2,400 00	2,400	2,400
1922 5s.....	2,400 00	2,400	2,400
City of Ames Iowa paving ctfs 1923 6s.....	873 24	873	873
Des Moines Iowa 1923 6s.....	2,000 00	2,000	2,000
1924 6s.....	4,000 00	4,000	4,000
1925 6s.....	6,000 00	6,000	6,000
1926 6s.....	2,900 00	2,900	2,900
1927 6s.....	4,200 00	4,200	4,200
Totals	\$168,337 14	\$172,273	\$168,489

HARTFORD ACCIDENT AND INDEMNITY COMPANY

125 TRUMBULL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1913]

R. M. BISSELL, President

J. COLLINS LEE, Secretary

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$272,240 30
Health	128,393 95
Liability	2,617,532 08
Workmen's compensation	3,208,392 08
Fidelity	570,224 95
Surety	697,004 51
Plate glass	434,125 39
Burglary and theft	524,298 13
Automobile and teams property damage....	968,389 33
Workmen's collective	2,048 60
Live stock	134,759 41

Total \$9,557,408 73

Interest:

Mortgage loans	\$5,198 61
Bonds and stocks.....	308,625 37
Deposits	22,407 67
Other sources	5,818 84

Total 342,050 49

Agents' balances previously charged off..... 994 05

Gross profit on sale or maturity of ledger assets: Bonds.... 1,250 00

Total Income \$9,901,703 27

Ledger Assets December 31, 1919..... 9,582,768 72

Total \$19,484,471 99

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$71,457 37
Health	65,502 69
Liability	702,048 61
Workmen's compensation	1,370,772 56
Fidelity	151,177 84
Surety	44,260 06
Plate glass	215,516 95
Burglary and theft.....	199,370 02
Automobile and teams property damage....	494,388 93
Live stock	296,343 71

Total \$3,610,838 74

Investigation and adjustment of claims:

Accident	\$9,733 74
Health	3,678 19
Liability	220,548 71
Workmen's compensation	240,287 05
Fidelity	8,690 10
Surety	13,211 46
Plate glass	7,221 25
Burglary and theft.....	20,457 98
Automobile and teams property damage....	62,499 45
Workmen's collective	95 92
Live stock	3,429 12

Total 589,852 97

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$85,840 96
Health	39,815 50
Liability	572,529 88
Workmen's compensation	480,432 84
Fidelity	127,729 36
Surety	142,044 16
Plate glass	119,086 71
Burglary and theft.....	131,371 70
Automobile and teams property damage....	217,032 30
Workmen's collective	144 09
Live stock	29,207 77

Total 1,945,235 27

Salaries and all other compensation of officers, directors, trustees and home office employees.....	474,045 39
Salaries, traveling and all other expenses of agents not paid by commissions	301,289 53
Salaries, traveling and all other expenses of payroll auditors.	84,415 73
Inspections	167,058 65
Rents	83,263 49
State taxes on premiums.....	146,374 47
Insurance department licenses and fees.....	13,384 51
Federal taxes	97,601 44
All other licenses, fees and taxes.....	20,293 99
Legal expenses	1,237 53
Advertising	5,297 68
Printing and stationery.....	99,967 93
Postage, telegraph, telephone and express.....	40,980 22
Furniture and fixtures.....	46,735 07
Dividends to stockholders (declared during year, cash, \$50,000)	50,000 00
Miscellaneous, including \$3,906.76 commercial rating and information bureaus; \$1,988.62 subscription to publications; \$14,854.66 subscriptions to local boards; \$5,708.48 surety bonds and insurance.....	35,383 34
Gross loss on sale or maturity of ledger assets: Bonds.....	220 00

Total Disbursements \$7,813,475 95

Balance \$11,670,996 04

LEDGER ASSETS

Book value of bonds, \$7,623,054.71; stocks, \$84,600.....	\$7,707,654 71
Cash in company's office.....	66,468 85
Deposits in trust companies and banks on interest.....	1,208,029 46

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Accident	\$76,533 77	\$2,039 35	
Health	32,852 19	1,334 24	
Liability	561,751 09	15,666 07	
Workmen's compensation	651,865 10	31,671 76	
Fidelity	170,015 72	10,660 13	
Surety	188,915 29	39,791 80	
Plate glass	106,952 27	4,904 10	
Burglary and theft.....	202,477 65	8,105 73	
Automobile and teams property damage	185,161 87	9,703 12	
Live stock	—38,232 11	.....
Totals	\$2,138,292 84	\$123,876 30	
Bills receivable			2,262,169 14
Advances made for completion of contracts under surety bonds			839 54
Funds in hands Workmen's Compensation Reinsurance Bureau			202,177 45
Funds in hands Workmen's Compensation Reinsurance Bureau held for estimated losses.....			130,090 62
Reinsurance recoverable on paid losses.....			14,679 90
Equity New York excise funds, \$17,911.76; agents' sundry bal- ances, \$34,785.33			26,189 28
			52,697 09
Total			\$11,670,996 04

NON-LEDGER ASSETS

Interest accrued on bonds.....	91,713 28
Reinsurance recoverable	4 49
Gross Assets	\$11,762,713 81

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$839 54
Premiums in course of collection effective be- fore October 1, 1920.....	123,876 30
Book value of bonds and stocks over market value	223,432 71
Agents' sundry balances.....	34,785 33
Advances for completion of contracts under surety bonds	202,177 45
Funds in hands of Workmen's Compensation Reinsurance Bureau held for estimated un- paid losses	14,679 90
Total	599,791 23
Total Admitted Assets.....	\$11,162,922 58

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$31,403 00	\$2,500 00	\$33,903 00
Health.....	16,111 00	500 00	16,611 00
Fidelity.....	181,187 00	9,900 00	191,087 00
New York excise funds.....	5,185 00	.....	5,185 00
Surety.....	177,320 00	46,450 00	223,770 00
Plate glass.....	21,968 00	.....	21,968 00
Burglary and theft.....	101,838 00	633 00	102,471 00
Automobile and teams property damage.....	260,746 00	784 00	261,530 00
Live stock.....	17,263 00	500 00	17,763 00
	\$763,021 00	\$61,267 00	\$824,288 00

Deduct reinsurance.....	102,399 00	
Net unpaid claims except liability and workmen's compensation claims.....	\$721,889 00	
Special reserve for unpaid liability and workmen's compensation losses.....	3,584,964 14	
Total unpaid claims.....		\$4,306,853 14
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$300 00	
Health	300 00	
Fidelity	500 00	
Surety	500 00	
Burglary and theft.....	1,000 00	
Automobile and teams property damage....	5,000 00	
Total		7,600 00
Unearned premiums:		
Accident	\$130,878 34	
Health	60,447 83	
Liability	1,190,593 02	
Workmen's compensation	715,877 66	
Fidelity	292,156 79	
Surety	461,395 93	
Plate glass	204,013 40	
Burglary and theft.....	346,990 49	
Automobile and teams property damage....	464,566 06	
Workmen's collective	458 72	
Live stock	80,263 73	
Total		3,947,641 97
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$27,005 86	
Health	11,109 51	
Liability	126,667 81	
Workmen's compensation	103,344 90	
Fidelity	34,858 20	
Surety	47,757 72	
Plate glass	34,676 67	
Burglary and theft.....	59,791 17	
Automobile and teams property damage....	46,471 30	
Total		491,683 14
Salaries, rents, expenses, bills, accounts, fees due or accrued..		15,578 15
Estimated amount of taxes hereafter payable.....		203,991 00
Total liabilities except capital.....		\$8,978,347 40
Capital	\$1,000,000 00	
Surplus over all liabilities.....	1,189,575 18	
Surplus to policyholders.....		2,189,575 18
Total		\$11,168,922 58

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$235,387 94	\$105,767 57	\$1,781,486 64	\$1,256,703 88
Written or renewed.....	364,651 92	183,439 84	3,402,133 59	3,729,954 91
Totals.....	\$600,039 86	\$289,206 91	\$5,183,620 23	\$4,986,658 79
Expired and cancelled.....	314,580 28	155,845 02	2,819,548 48	3,553,193 39
Balance.....	\$285,459 58	\$133,361 89	\$2,364,071 75	\$1,433,465 40
Deduct amount reinsured.....	23,728 89	12,491 74	11,219 48	.....
Net in force December 31, 1920.....	\$261,730 69	\$120,870 15	\$2,352,852 27	\$1,433,465 40

	Fidelity	Surety	Plate glass	Burglary and theft
In force December 31, 1919.....	\$491,499 20	\$949,286 41	\$207,795 03	\$571,064 92
Written or renewed.....	823,696 85	1,093,613 21	584,698 52	1,054,105 23
Totals.....	\$1,315,196 05	\$2,042,899 62	\$792,493 55	\$1,625,170 15
Expired and cancelled.....	605,711 47	808,416 45	384,396 81	754,163 53
Balance.....	\$709,484 58	\$1,234,483 17	\$408,096 74	\$871,006 62
Deduct amount reinsured...	131,786 27	382,110 33	.....	240,910 54
Net in force December 31, 1920.....	\$577,698 31	\$852,372 84	\$408,096 74	\$630,096 08
Amount at risk December 31, 1920.....	\$141,710,300 00	\$133,250,750 00		

	Automobile and teams property damage	Workmen's collective	Live stock
In force December 31, 1919.....	\$625,406 36	\$1,822 00	\$769,089 01
Written or renewed.....	1,312,377 25	5,733 91	254,919 63
Totals.....	\$1,937,783 61	\$7,555 91	\$1,024,008 64
Expired and cancelled.....	1,012,741 48	6,638 47	862,339 05
Balance.....	\$925,042 13	\$917 44	\$161,669 59
Deduct amount reinsured.....	6 29	.....	.....
Net in force December 31, 1920.....	\$925,035 84	\$917 44	\$161,669 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$36,743,584
Net losses paid since organization.....	12,819,401
Cash dividends declared since organization of company.....	50,000
Company's stock owned by directors at par value.....	5,500

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$33,060 35	\$3,285 12
Health	16,381 02	6,200 93
Liability	558,362 51	118,043 63
Workmen's compensation	657,001 94	278,328 41
Fidelity	115,125 48	23,102 20
Surety	112,982 47	— 1,448 66
Plate glass	152,392 65	72,561 42
Burglary and theft	173,568 76	63,983 96
Automobile and teams property damage.....	173,034 16	73,405 95
Live stock	— 13,695 03	51,598 64
Totals	\$1,978,214 31	\$689,061 60

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country	Par value of deposit
Canada	\$160,000
Delaware	10,000
Georgia	25,000
Louisiana	5,000
Ohio	50,000
Oregon	26,000
Virginia	40,000
Pennsylvania	110,000
Total	\$426,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 3d war loan 1937 5s.....	\$38,637 50	\$45,000	\$42,200
1929 5½s	50,793 75	52,500	50,925
4th war loan 1937 5½s.....	147,025 00	160,000	160,000
French Republic external 1945 8s.....	50,193 75	50,000	51,000
United Kingdom of Gt Brit & Ireland 1937 5½s.....	93,125 00	100,000	93,000
United States 1st Lib 1947 3½s.....	25,758 90	26,000	25,740
conv 1947 4½s.....	125,000 00	125,000	125,000
2d Lib conv 1942 4½s.....	289,500 00	289,500	289,500
1942 4½s.....	174,778 50	200,500	174,435
3d Lib 1928 4½s.....	255,000 00	255,000	255,000
1928 4½s.....	757,203 20	800,000	760,000
4th Lib 1938 4½s.....	558,450 00	558,450	558,450
Victory Lib notes 1923 4¾s.....	607,000 00	607,000	607,000
1923 4¾s.....	386,420 00	400,000	384,000
ctfs of indebtedness 1921 5¾s.....	150,000 00	150,000	150,000
1921 5¾s.....	50,000 00	50,000	50,000
1921 6s.....	80,000 00	80,000	80,000
1921 6s.....	100,000 00	100,000	100,000
1921 6s.....	100,000 00	100,000	100,000
Treasury savings ctfs 1924.....	846 00	1,000	872
Akron Ohio street 1921 5s.....	19,353 40	19,000	19,000
1923 5s.....	11,248 60	11,000	11,000
Bridgeport Conn Stratford Av bridge 1940-45 4½s.....	50,323 03	48,000	46,550
Bristol Conn water 1939 4½s.....	51,750 00	50,000	48,500
Connecticut State of 1936 4s.....	193,500 00	200,000	200,000
Halifax City of Nova Scotia cons fund 1930 6s.....	22,103 50	25,000	25,750
Hartford Conn Conn river bridge 1954 3½s.....	22,500 00	25,000	20,250
additional high school 1939 4½s.....	148,148 00	140,000	137,200
water 1938 4s.....	54,186 00	55,000	51,150
Washington school dist 1946 4½s.....	25,156 25	25,000	24,500
1947 4½s.....	50,312 50	50,000	49,000
La Grange Ga school 1942 4½s.....	4,923 50	5,000	4,650
waterworks 1941 4½s.....	9,850 00	10,000	9,400
1942 4½s.....	9,847 00	10,000	9,300
New Haven Conn depot approach 1938 4½s.....	93,653 75	93,000	93,070
New York City corp stock 1960 4½s.....	90,000 00	90,000	85,500
Ontario Province of deb 1925 4½s.....	29,100 00	30,000	27,900
1929 5½s.....	47,420 00	50,000	47,000
1925 6s.....	94,000 00	100,000	98,000
1930 6s.....	173,633 25	200,000	194,000
Ottawa Ontario deb 1945 5s.....	24,235 00	25,000	21,750
Richmond Va rfdg 1939 4s.....	23,582 50	25,000	22,250
public impvmt series K 1948 4s.....	14,222 28	15,000	12,050
Toronto Ontario deb school 1945 4½s.....	46,125 00	50,000	33,500
Wallingford Conn street paving 1943 4½s.....	45,337 50	45,000	41,850
Waterbury Conn school 1952-55 4½s.....	20,228 40	20,000	18,400
city h police sta & fire sta 1953-55 4½s	30,344 40	30,000	27,600
school 1921-33 4½s.....	66,300 00	65,000	64,350
city h police sta & fire sta 1921-23 4½s	30,360 00	30,000	30,000
Youngstown Ohio waterworks ext 1924 5s.....	10,310 00	10,000	10,200
1925 5s.....	10,310 00	10,000	10,200
Atlantic Coast Line R R Louisv & Nashv coll tr 1952 4s	44,125 00	50,000	37,500
Boston & Maine R R deb 1929 4½s.....	44,500 00	50,000	39,500
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	75,437 50	75,000	55,500
Burl Cedar Rapids & Nthn Ry cons mtg 1934 5s.....	10,500 00	10,000	9,300
Central of Ga R R cons mtg 1945 5s.....	51,000 00	50,000	45,000
Central Pac Ry 1st rfdg mtg 1949 4s.....	47,000 00	50,000	39,000
Chesapeake & Ohio R R 1st cons mtg 1939 5s.....	105,000 00	100,000	98,000
Chic Burl & Quincy R R Ill div mtg 1949 4s.....	23,656 25	25,000	21,250
Clev Cin Chic St L R R St L div 1st m coll tr 1930 4s	41,000 00	50,000	36,000
Clev Lorain & Wheeling R R 1st cons mtg 1933 5s....	102,500 00	100,000	92,000

Elgin Joliet & Eastern R R 1st mtg 1941 5s.....	52,000 00	50,000	45,000
Erie R R prior lien mtg 1996 4s.....	43,000 00	50,000	32,000
Interborough Rapid Transit Co 1st mtg 1966 5s.....	49,500 00	50,000	31,000
Lake Shore & Mich Southern R R deb 1928 4s.....	47,750 00	50,000	44,000
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	9,987 50	9,000	9,000
Manitowoc Green Bay & Northwn R R 1st m 1941 3½s	43,500 00	50,000	36,000
Minneap St P & S Ste Marie cons mtg 1938 4s.....	70,031 25	75,000	63,750
Minneap St Ry St P City Ry jt cons mtg 1928 5s.....	51,218 75	50,000	41,000
New England R R 1st cons mtg 1945 4s.....	47,000 00	50,000	36,000
Nthn Pac R R prior lien & land grant 1997 4s.....	55,575 00	60,000	48,600
Nthn Pac Gt Nthn C B & Q coll trust 1921 4s.....	97,112 50	100,000	97,000
Northern Texas Traction Co 1st mtg 1933 5s.....	19,900 00	20,000	18,000
Pitts Cln Chicago & St L R R cons m ser A 1940 4½s..	25,463 75	25,000	22,750
St P Minneap & Manitoba Ry cons 1st mtg 1933 4½s..	49,093 75	50,000	46,500
South & North Ala R R cons mtg 1936 5s.....	53,500 00	50,000	48,500
Terminal R R Association of St L 1st mtg 1939 4½s....	39,400 00	40,000	36,000
Vandalia R R cons mtg series A 1955 4s.....	46,000 00	50,000	40,000
Bell Telephone Co of Canada deb 1925 5s.....	14,737 50	15,000	13,050
1925 7s	23,875 00	25,000	23,750
Blackstone Valley Gas & Electric Co 1 & gen m 1939 5s	12,375 00	15,000	13,500
Bridgeport Hydraulic Co notes series E 1925 5s.....	46,562 50	50,000	49,500
Chesapeake & Potomac Telep Co of Va 1st m 1943 5s..	24,625 00	25,000	22,250
Chicago Telephone Co 1st mtg 1923 5s.....	25,550 00	25,000	23,750
Cln Gas & Electric Co 1st & rfdg mtg 1956 5s.....	29,925 00	30,000	26,700
Connecticut Power Co 1st & cons mtg 1963 5s.....	21,140 00	25,000	21,500
Consumers Power Co 1st & rfdg mtg 1936 5s.....	12,562 50	15,000	13,050
Cumberland Telep & Teleg Co 1st & gen m 1937 5s....	25,250 00	25,000	22,000
Detroit Edison Co 1st mtg 1933 5s.....	54,643 75	54,000	50,760
Duquesne Light Co 1st mtg coll trust 1949 6s.....	25,000 00	25,000	23,750
Edison Elec Illum Co of Bklyn 1st cons mtg 1939 4s..	18,050 00	23,000	17,250
Hartford Electric Light Co notes 1930 7s.....	47,340 00	50,000	50,000
Indianapolis Gas Co 1st cons mtg 1952 5s.....	21,875 00	25,000	21,000
Laclede Gas Light Co of St L rfdg & ext mtg 1934 5s..	50,750 00	50,000	43,500
Manchester Trac Lt & Pwr Co coll tr conv notes 1922 6s	24,500 00	25,000	25,000
Minneapolis General Electric Co 1st mtg 1934 5s.....	11,000 00	11,000	9,680
Missouri Edison Electric Co 1st cons mtg 1927 5s.....	24,923 75	25,000	22,500
Montreal Light Heat & Power Co 1st mtg 1932 4½s....	24,282 50	26,000	21,580
Milwaukee Gas Light Co 1st mtg 1927 4s.....	23,418 75	25,000	22,000
New England Telephone & Telegraph Co deb 1932 5s..	23,500 00	25,000	22,250
New York Telephone Co gen mtg 1939 4½s.....	24,750 00	25,000	21,000
Pacific Telephone & Telegraph Co 1st m & coll tr 1937 5s	22,625 00	25,000	22,500
Scranton Electric Co 1st & rfdg mtg 1937 5s.....	25,631 25	25,000	21,750
Shawinigan Water & Power Co cons mtg 1934 5s.....	13,575 00	15,000	13,800
Superior Water Light & Power Co 1st mtg 1931 4s....	22,187 50	25,000	19,000
United Electric Co of N J 1st mtg 1949 4s.....	21,000 00	25,000	17,750
Totals of bonds.....	<u>\$7,623,054 71</u>	<u>\$7,853,950</u>	<u>\$7,397,272</u>
Stocks:			
50 Chemical National Bank N Y.....	\$27,750 00	\$5,000	\$28,650
75 Equitable Trust Co N Y.....	22,500 00	7,500	22,500
50 Irving National Bank N Y.....	11,350 00	5,000	11,300
100 National Bank of Commerce N Y.....	23,000 00	10,000	24,500
Totals of stocks.....	<u>\$84,600 00</u>	<u>\$27,500</u>	<u>\$86,650</u>
Totals of bonds and stocks.....	<u><u>\$7,707,654 71</u></u>	<u><u>\$7,881,450</u></u>	<u><u>\$7,484,222</u></u>

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

56 PROSPECT STREET, HARTFORD, CONN.

[Incorporated and commenced business 1866]

CHARLES S. BLAKE, President

WM. R. C. CORSON, Secretary

Capital, \$2,000,000

INCOME

Net premiums:		
Steam boiler	\$2,670,975 12	
Engine and flywheel.....	664,371 76	
	<hr/>	
Total		\$3,335,346 88
Inspections		105,789 45
Interest:		
Mortgage loans	\$76,836 88	
Bonds and stocks.....	279,105 14	
Deposits	8,474 30	
Other sources	17 07	
	<hr/>	
Total		364,433 39
Rents		16,347 92
Gross profit on sale or maturity of ledger assets: Bonds....		3,044 40
		<hr/>
Total Income		\$3,824,962 04
Ledger Assets December 31, 1919.....		8,556,250 11
		<hr/>
Total		\$12,381,212 15

DISBURSEMENTS

Net amount paid policyholders for losses:		
Steam boiler	\$262,215 45	
Engine and flywheel.....	117,781 52	
	<hr/>	
Total		\$379,996 97
Investigation and adjustment of claims: Steam boiler.....		823 33
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Steam boiler	\$391,584 47	
Engine and flywheel.....	118,585 73	
	<hr/>	
Total		510,170 20
Salaries and all other compensation of officers, directors, trustees and home office employees.....		93,626 72
Salaries, traveling and all other expenses of agents not paid by commissions		502,269 13
Inspections		896,553 92
Rents		11,000 00
Repairs and expenses on real estate.....		23,081 10
Taxes on real estate.....		4,743 75

State taxes on premiums.....	50,619 75
Insurance department licenses and fees.....	17,302 58
Federal taxes	129,351 44
All other licenses, fees and taxes.....	92,260 84
Legal expenses	765 00
Advertising	676 96
Printing and stationery.....	50,921 10
Postage, telegraph, telephone and express.....	34,400 62
Furniture and fixtures.....	13,498 25
Dividends to stockholders (declared during year, cash, \$250,000)	250,000 00
Miscellaneous	6,090 12
Gross loss on sale or maturity of ledger assets: Bonds.....	34,738 87

Total Disbursements **\$3,102,890 65**

Balance **\$9,278,321 50**

LEDGER ASSETS

Book value of real estate.....	\$90,000 00
Mortgage loans	1,533,250 00
Collateral loans	10,000 00
Book value of bonds, \$5,606,532.56; stocks, \$881,422.68.....	6,487,955 24
Cash in company's office.....	8,013 85
Deposits in trust companies and banks not on interest.....	6,517 94
Deposits in trust companies and banks on interest.....	352,360 09

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Steam boiler	\$590,064 01	\$57,120 15	
Engine and flywheel.....	138,135 43	4,904 79	
Totals	\$728,199 44	\$62,024 94	790,224 38

Total **\$9,278,321 50**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$41,189 68	
Bonds	75,465 10	
Total		116,654 78
Gross Assets		\$9,394,976 28

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$62,024 94
Book value of bonds and stocks over market value	299,520 24
Total	361,545 18
Total Admitted Assets	\$9,033,431 10

LIABILITIES

Losses and claims:	
Steam boiler	\$166,038 68
Engine and flywheel.....	39,122 12
Total unpaid claims.....	\$205,160 80

Unearned premiums:		
Steam boiler	3,710,629 90	
Engine and flywheel.....	801,564 21	
Total		4,512,194 11
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Steam boiler	\$118,012 80	
Engine and flywheel.....	27,627 09	
Total		145,639 89
Salaries, rents, expenses, bills, accounts, fees due or accrued..		2,000 00
Estimated amount of taxes hereafter payable.....		200,000 00
Special and contingent reserve on account of assumed liability for guaranteeing faithful performance by Boiler Inspection and Insurance Co. of Canada of its covenants and obligations assumed under certain policies issued by that company — this company's proportion of total premiums pertaining to such policies, viz.: \$75,316.48 (being 20 per cent of \$376,582.42), the pro rata reserve thereon amounting to...		
		39,318 96
Total liabilities except capital.....		\$5,106,313 76
Capital	\$2,000,000 00	
Surplus over all liabilities.....	1,927,117 34	
Surplus to policyholders.....		3,927,117 34
Total		\$9,033,431 10

Note by Department.— This company owns \$90,100 par value of the stock of the Boiler Inspection & Insurance Company of Canada. It also has loans outstanding amounting to \$10,000, where all of the collateral consists of stock of the Boiler Inspection & Insurance Company of Canada. Such holdings and loans would not be legal for like domestic insurance companies under the New York Insurance Law.

EXHIBIT OF PREMIUMS

	Engine and fly wheel	Steam boiler
In force December 31, 1919.....	\$738,511 77	\$6,520,216 38
Written or renewed.....	932,819 64	3,195,806 16
Totals		\$9,716,022 54
Expired and cancelled.....	282,453 32	2,310,502 46
Balance		\$7,405,520 08
Deduct amount reinsured.....	187,231 37	247,847 27
Net in force December 31, 1920.....		\$7,157,672 81

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$47,980,919
Net losses paid since organization.....	4,097,983
Cash dividends declared since organization of company.....	3,234,750
Stock dividends declared since organization of company.....	1,610,000
Company's stock owned by directors at par value.....	103,100

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Steam boiler	\$265,602 96	\$17,823 89
Engine and fly wheel.....	60,615 54	12,334 15
Totals		\$30,158 04

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State or country :	Par value of deposit
Virginia	\$50,000
Canada	45,000
California	2,000
Total	<u>\$97,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Connecticut	<u>\$90,000</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa	\$636,600
Kansas	717,950
Illinois	50,800
Missouri	37,700
Nebraska	59,300
Minnesota	15,000
Oklahoma	15,900
Total	<u>\$1,533,250</u>

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
20 The Boiler Inspection & Insurance Co Toronto Can.	\$2,000	\$2,000	\$2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
Totals			<u>\$10,000</u>	

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Albina Ore city 1921 6s.....	\$11,175 00	\$10,000	\$10,000
Astoria Ore city 1922 6s.....	11,100 00	10,000	10,100
Atchison Kans city 1921 5s.....	3,000 00	3,000	3,000
Athens Ga city 1921 5s.....	1,010 00	1,000	1,000
Baltimore Md city Jones Falls imp-issue 1961 4s.....	45,000 00	50,000	44,500
Center School Waterbury 1946 4s.....	10,975 00	10,000	8,900
Cleveland Heights Village School series 23 1948 6s....	25,000 00	25,000	28,750
Cleveland Ohio bd of ed school 1936 6s.....	26,045 00	25,000	28,000
Connecticut State 1936 4s.....	62,887 50	65,000	65,000
Des Moines Iowa indg 1938 6s.....	26,994 33	25,000	27,250
Decatur Ga Town school 1939 5s.....	9,582 30	9,000	9,000
Dublin Laurens Co Ga w works elec lt & sewage 1939 5s street 1939 5s.....	26,250 00 5,250 00	25,000 5,000	25,000 5,000
Forth Worth Tex general imp 1921 5s.....	9,750 00	10,000	10,000
series 12 school 1949 4½s.....	40,000 00	40,000	36,800
Fairfield Co Conn indg 1939 4s.....	50,500 00	50,000	46,000
Franklin Co Ohio Elliott road imp 1924 6s.....	2,000 00	2,000	2,060
1925 6s.....	3,000 00	3,000	3,120
1926 6s.....	4,000 00	4,000	4,200
1927 6s.....	4,000 00	4,000	4,200
1928 6s.....	4,000 00	4,000	4,240
1929 6s.....	4,000 00	4,000	4,280
1930 6s.....	4,000 00	4,000	4,280
Hartford Conn Addl water supply 1944 4s.....	50,000 00	50,000	45,500
Huntington W Va paving city 1921 6s.....	10,525 00	10,000	10,000
Kershaw Co S C bridge 1934 5s.....	21,000 00	20,000	20,000
rfdg 1932 5s.....	11,550 00	11,000	11,000
Massachusetts Commonwealth 1941 3s.....	50,000 00	50,000	39,500
1941 3s.....	50,000 00	50,000	42,000
Monroe Ga sewer 1928 5s.....	12,510 00	12,000	12,000
1938 5s.....	2,110 00	2,000	2,000
Memphis Tenn special levee city 1954 5s.....	50,000 00	50,000	50,000
New Hanover N C county work house 1935 5s.....	35,525 00	35,000	35,000
City of New York corporate stock 1954 3½s.....	35,600 00	40,000	32,800

Bonds:	Book value	Par value	Market value
Oklahoma Okla water works 1934 5s.....	53,500 00	50,000	48,000
Oregon State highway series 3 1936 4½s.....	22,390 00	25,000	24,000
Richmond Va city 1925 4s.....	24,937 50	25,000	24,250
1926 4s.....	2,775 00	3,000	2,880
1927 4s.....	1,850 00	2,000	1,900
Russell Co Va road & bridge 1941 5s.....	10,125 00	10,000	10,000
1942 5s.....	10,125 00	10,000	10,000
1943 5s.....	10,125 00	10,000	10,000
1944 5s.....	10,125 00	10,000	10,000
Second North School District Hartford Conn 1924 4s...	10,000 00	10,000	9,800
San Francisco Cal city & county hosp & sewer 1929 5s	27,680 00	25,000	25,250
Seattle Wash city park 1932 4½s.....	50,500 00	50,000	48,000
Tyler Tex city 1932 6s.....	6,360 00	6,000	6,200
Wekiwa Township Co of Tulsa Okla road 1939 6s.....	5,100 00	5,000	5,200
Wheeling W Va 1921 6s.....	2,280 00	2,000	2,000
1922 6s.....	2,260 00	2,000	2,020
1923 6s.....	2,260 00	2,000	2,040
Washington Ga city electric light 1941 5s.....	30,900 00	30,000	30,000
United States Lib 1947 3½s.....	108,750 00	108,750	108,750
2d Lib 1942 4¼s.....	180,000 00	180,000	180,000
1942 4¼s.....	19,960 32	20,700	17,595
3d Lib 1928 4¼s.....	250,450 00	250,450	250,450
1928 4¼s.....	92,881 76	100,100	88,083
4th Lib 1938 4¼s.....	350,250 00	350,250	350,250
1938 4¼s.....	186,432 08	200,100	170,085
5th Lib 1923 4¾s.....	270,000 00	270,000	270,000
1923 4¾s.....	29,823 83	30,100	28,896
1st Lib conv 1947 4¼s.....	43,211 25	50,000	43,000
Province of Alberta Canada government 1924 4½s.....	96,250 00	100,000	94,000
Calgary in Prov of Alberta Can trunk sewer 1937 4½s	26,932 50	27,000	21,080
Dominion of Canada war loan 1931 5s.....	19,500 00	20,000	18,800
1937 5s.....	47,676 98	50,000	45,000
1929 5½s.....	38,700 00	40,000	38,800
Victory 1934 5½s.....	24,040 00	25,000	25,000
Delta British Columbia corp water works 1961 5s.....	45,337 50	45,000	36,000
Edmonton Prov of Alb schl deb or by-law No 10 1921 5s	12,300 00	666	667
1922 5s		667	647
1923 5s		666	633
1924 5s		667	627
1925 5s		666	613
1926 5s		667	606
1927 5s		666	600
1928 5s		667	583
1929 5s		666	580
1930 5s		667	573
1931 5s		666	567
1932 5s		667	560
1933 5s		666	560
1934 5s		667	553
1935 5s		666	547
1936 5s		667	540
1937 5s		666	540
1938 5s		667	533
Government of French Republic ext 1945 8s.....	49,786 50	50,000	51,000
Grand Trunk Ry of Canada 1940 7s.....	24,937 50	25,000	25,500
Medicine Hat Prov of Alberta Canada city 1953 5s....	27,900 00	30,000	23,400
Malsonneuve P Q Town deb 1946 4½s.....	24,125 00	25,000	19,750
Moose Jaw Province of Saskatchewan city 1921 4½s....	39,000 00	40,000	40,000
Province of Ontario deb 1926 4s.....	22,031 25	25,000	22,500
1929 5½s.....	22,312 50	25,000	23,500
1928 6s.....	22,812 50	25,000	24,250
Quebec city technical school 1950 4s.....	16,250 00	25,000	23,250
Point Grey British Columbia corp series B deb 1960 5s	26,500 00	25,000	18,750
Swiss Confederation skg fund 1940 8s.....	19,950 00	20,000	20,800
Toronto Harbour Commissioners 1st series 1953 4½s....	40,625 00	50,000	37,500
Toronto Prov of Ont Can elec pw distribution 1953 4½s	46,312 50	50,000	37,500
United Kingdom of Great Britain & Ireland 1929 5½s..	24,062 50	25,000	23,250
Welland Ontario Town water works 1942 5s.....	39,200 00	40,000	33,200
Westmount P Q Town deb 1947 4½s.....	25,000 00	25,000	19,000
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	55,000 00	55,000	51,150
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	46,987 50	50,000	38,000
Baltimore & Ohio R R So-w div 1925 3½s.....	45,000 00	50,000	41,000
1st mtg 1948 4s.....	38,225 00	40,000	30,400
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	25,000 00	25,000	18,500
Central of Ga Ry 1st mtg 1945 5s.....	37,200 00	31,000	29,760
cons 1945 5s.....	51,850 00	60,000	45,000
Central R R Co of N J 1987 5s.....	29,965 00	27,000	27,810
Chicago Burlington & Quincy R R Ill div 1949 3½s..	4,568 40	5,000	3,900
Chicago & Western Indiana R R gen mtg 1932 6s.....	8,120 00	7,000	7,280

Cincinnati Northern R R 1st mtg 1951 4s.....	3,000 00	3,000	1,890
Clev Cln Chic & St Louis R R St L div 1990 4s.....	83,703 75	100,000	72,000
Crosstown Street Ry of Buffalo 1st mtg 1932 5s.....	55,230 00	50,000	43,500
Chicago Rys 1st mtg 1927 5s.....	23,750 00	25,000	18,750
cons mtg series A 1927 5s.....	13,065 00	13,000	6,110
Chicago Milw & St Paul Ry conv 1932 4½s.....	12,874 75	12,000	9,240
gen rfdg 2014 5s.....	3,000 00	3,000	2,370
Cincinnati Hamilton & Dayton R R gen mtg 1942 5s..	18,323 75	19,000	15,770
Evansville Indianapolis & Terre Haute R R 1950 7s..	2,000 00	2,000	2,000
Fort Worth & Denver City Ry 1st mtg 1921 6s.....	31,935 00	30,000	30,000
Galv Harrisbg & San Ant Ry of Tex 1st m 1931 5s....	24,750 00	25,000	23,250
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	33,142 50	30,000	27,600
Houston & Texas Central R R 1st mtg land grant 1937 5s	33,000 00	30,000	27,900
Hartford Street Ry 1st mtg 1930 4s.....	80,900 00	30,000	24,900
Jamaica & Brooklyn Road Co 1st mtg 1930 5s.....	9,130 00	9,000	5,120
Kanawha & Michigan Ry 1st mtg 1990 4s.....	7,600 00	10,000	7,300
Kansas City & Pacific R R 1st mtg 1990 4s.....	33,240 00	37,000	20,350
Lake Shore & Michigan Southern Ry 1931 4s.....	45,600 00	50,000	43,500
Lehigh Valley of N Y Ry 1st mtg 1940 4½s.....	41,340 00	40,000	35,200
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	42,400 00	40,000	40,000
Louisiana Western R R 1st mtg 1921 6s.....	11,000 00	10,000	10,000
Mahoning Coal R R 1st mtg 1934 5s.....	9,350 00	10,000	9,300
Missouri Kansas & Eastern Ry 1st mtg 1942 5s.....	52,722 50	50,000	22,500
Missouri Pacific R R 1st rfdg mtg 1928 5s.....	47,250 00	50,000	46,000
Mobile & Ohio R R 1st mtg 1927 6s.....	37,061 25	30,000	30,300
N Y New Haven & Hartford R R conv deb cdfs 1948 6s	57,527 40	50,000	42,000
N Y Pennsylvania & Ohio R R prior lien 1935 4½s.....	39,750 00	50,000	42,000
Northern Pacific Terminal Co of Oregon 1st mtg 1933 6s	45,293 75	40,000	42,800
Northern Pacific-Gt Northern Ry coll trust 1921 4s....	34,319 30	50,000	43,500
New Orleans Ry & Light Co gen mtg 1935 4½s.....	17,800 00	20,000	12,800
Philadelphia & Reading R R terminal 1941 5s.....	29,120 00	28,000	28,000
Railroad Securities Co Ill Cent stk int cdfs 1952 4s....	21,580 00	24,000	13,920
Raleigh & Augusta Air Line 1st mtg 1926 6s.....	22,275 00	20,000	20,200
St Louis & San Francisco R R gen mtg 1931 5s.....	31,350 00	30,000	28,300
1931 6s.....	10,900 00	10,000	10,100
s A prior lien m 1950 4s	5,755 20	7,000	4,340
B prior lien m 1950 5s	42,400 00	50,000	38,500
St L Iron Mt & So Ry gen cons ry & land grant 1931 5s	105,443 75	100,000	93,000
South Bound R R 1st mtg 1941 5s.....	25,750 00	25,000	22,750
Southern Ry Memph div 1st mtg 1996 5s.....	69,990 00	60,000	54,000
Southern Pacific Ry equip trust 1926 7s.....	2,992 50	3,000	3,000
1930 7s.....	8,010 00	8,000	8,000
1932 7s.....	4,015 00	4,000	4,000
1933 7s.....	1,005 00	1,000	1,000
1934 7s.....	1,007 50	1,000	1,000
1935 7s.....	1,006 25	1,000	1,000
Terminal R R Assn of St Louis 1st mtg 1939 4½s.....	27,563 50	25,000	22,500
1944 5s.....	17,565 00	15,000	13,650
Terre Haute & Peoria R R 1st mtg 1942 5s.....	10,150 00	10,000	8,400
Toledo & Ohio Central Ry Western div 1st mtg 1935 5s	30,360 00	28,000	23,210
Union Pacific R R 1st mtg r r & land grant 1947 4s....	26,700 00	30,000	25,500
United Rys Co of St Louis Mo gen mtg 1934 4s.....	38,196 25	50,000	25,000
Vicksburg Shreveport & Pacific Ry gen mtg 1941 5s....	18,331 25	18,000	14,400
Wabash R R 1st mtg 1939 5s.....	54,670 00	50,000	46,500
Western New York & Pennsylvania R R 1st mtg 1937 5s	27,602 50	25,000	23,250
Wheeling & Lake Erie R R L E div 1st mtg 1926 5s..	16,820 00	16,000	14,880
Wilkes-Barre & Eastern R R 1st mtg 1942 5s.....	51,340 00	50,000	32,000
American Telephone & Telegraph coll trust 1946 5s.....	16,660 00	17,000	14,620
conv 1925 6s.....	21,620 00	23,000	23,000
Bell Telephone Co of Pennsylvania 1945 7s.....	15,160 00	16,000	16,160
Connecticut Power Co 1921 6s.....	9,800 00	10,000	9,900
Hartford Electric Light Co 1920 7s.....	47,840 00	50,000	50,000
Laclede Gas Light Co of St Louis Mo r & ext m 1934 5s	49,775 00	50,000	43,500
Manchester Traction Light & Power Co 1922 6s.....	24,500 00	25,000	25,000
New York Dock Co 1st mtg 1951 4s.....	4,462 50	5,500	3,850
New York & East River Gas Co 1st cons mtg 1945 5s..	22,000 00	22,000	17,820
Northwestern Telegraph Co 1st mtg 1934 4½s.....	10,449 38	10,000	8,000
Swift & Co 1st mtg 1944 5s.....	28,800 00	30,000	27,000
Union Tank Car Co equip trust 1930 7s.....	19,200 00	20,000	20,200
United States Steel Corp skg fund 1963 5s.....	26,375 00	25,000	24,500
Western Union Telegraph Co 1950 4½s.....	50,500 00	50,000	42,000
Totals of bonds.....	\$5,608,532 56	\$5,679,950	\$5,160,314

Stocks:

10 Atchison Topeka & Santa Fe Ry pfd.....	\$997 50	\$1,000	\$820
100 com	9,787 00	10,000	9,100
167 Chicago Milw & St Paul Ry pfd.....	18,800 00	16,700	11,690
68 com	6,800 00	6,800	3,264
100 Chicago & Northwestern Ry pfd.....	14,025 00	10,000	12,200
175 com	17,616 63	17,500	15,925

Stocks:	Book value	Par value	Market value
101 Cincinnati Northern R R com.....	10,100 00	10,100	4,343
200 Cleveland Cincinnati Chicago & St L Ry pfd.....	19,500 00	20,000	13,800
365 Illinois Central R R.....	38,320 84	36,500	35,040
654 Pennsylvania R R.....	37,569 88	32,700	29,757
191 Pere Marquette Ry pfd.....	10,505 00	19,100	11,078
100 com	2,447 69	10,000	2,500
28 St Joseph South Bend & Southern R R pfd.....	2,540 00	2,800	2,520
100 com	10,000 00	10,000	2,540
100 Southern Ry pfd.....	10,000 00	10,000	6,800
250 Armour & Co pfd.....	25,250 00	25,000	25,000
50 Armour Leather Co pfd.....	4,750 00	5,000	4,600
350 com	5,250 00	5,250	5,250
100 Aetna Insurance Co Hartford Conn.....	30,795 00	10,000	47,800
150	53,000 00	15,000	83,250
100 Connecticut General Life Insurance Co.....	45,000 00	10,000	43,500
304 Hartford Electric Light Co Hartford Conn.....	40,440 00	30,400	51,934
50 The Hotel Bond Co Hartford Conn.....	5,000 00	5,000	5,000
300 The Mackey Companies pfd.....	21,300 00	30,000	21,600
200 Northwestern Telegraph Co.....	10,150 00	10,000	8,800
400 Pacific & Atlantic Telegraph Co.....	7,550 00	10,000	5,900
200 Standard Oil Company of N J pfd.....	20,105 00	20,000	22,000
50 Travelers Insurance Co Hartford Conn.....	26,841 00	5,000	28,500
200 United States Steel Co pfd.....	21,080 00	20,000	22,400
300 Western Union Telegraph Co.....	21,532 23	30,000	27,000
25 Columbia Trust Co New York N Y.....	7,850 00	2,500	8,900
100 Chase Natl Bank of N Y & Chase Securities Corp	33,220 00	10,000	43,500
200 Hartford-Aetna National Bank Hartford.....	35,578 00	20,000	45,400
150 Mechanics & Metals Natl Bank of N Y City.....	31,000 00	15,000	57,600
140 Natl Bank of Commerce in N Y.....	22,505 00	14,000	34,300
100 National Park Bank New York N Y.....	28,730 00	10,000	63,500
150 Security Trust Co Hartford.....	16,990 00	15,000	64,500
60 Title Guarantee & Trust Co of N Y City.....	19,069 00	6,000	22,200
901 Boiler Insp & Insur Co of Toronto Canada.....	108,132 41	90,100	90,100
50 The Bank of Nova Scotia Toronto Canada.....	13,400 00	5,000	13,100
100 Toronto General Trust Corp Toronto Canada.....	17,895 50	10,000	21,100
Total of stocks.....	\$381,422 68	\$641,450	\$1,028,121
Totals of bonds and stocks.....	\$6,487,955 24	\$6,321,400	\$6,183,435

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

212 SOUTH THIRD STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1920]

BENJAMIN RUSH, President

EDGAR W. MILLER, Secretary

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$97,508 87
Health	41,562 05
Liability	103,637 55
Workmen's compensation	42,471 92
Fidelity	10,581 08
Surety	61,737 85
Plate glass	10,229 24
Steam boiler	2,341 88
Burglary and theft.....	19,503 47
Automobile and teams property damage....	30,401 12

Total		\$419,975 03
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Interest:

Bonds and stocks.....	\$35,806 38
Deposits	12,231 87
Other sources	35 67

Total		48,073 92
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Surplus paid in.....		1,000,000 00
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Capital paid in.....		1,000,000 00
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Gross profit on sale or maturity of ledger assets:

Bonds	\$4,472 50
Stocks	1,935 00

6,407 50

Total Income		\$2,474,456 45
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$4,696 33
Health	3,039 92
Liability	547 00
Workmen's compensation	27 00
Burglary and theft.....	56 50
Automobile and teams property damage....	1,634 06

Total		\$10,000 81
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Investigation and adjustment of claims:

Accident	\$753 00
Health	460 50
Liability	4,987 83
Workmen's compensation	2,771 90

Burglary and theft	37 15	
Automobile and teams property damage....	2,134 42	
Total		11,144 80
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$34,381 93	
Health	15,541 51	
Liability	4,142 46	
Workmen's compensation	817 95	
Fidelity	—611 35	
Surety	7,384 58	
Plate glass	329 73	
Steam boiler	109 86	
Burglary and theft.....	102 70	
Automobile and teams property damage....	917 51	
Total		63,116 88
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		67,502 32
Salaries, traveling and all other expenses of agents not paid by commissions		31,880 26
Inspections		4,773 56
Rents		10,659 36
Insurance department licenses and fees.....		3,986 19
Federal taxes		4,277 16
All other licenses, fees and taxes.....		319 62
Legal expenses		345 10
Advertising		4,210 11
Printing and stationery.....		39,209 76
Postage, telegraph, telephone and express.....		1,800 37
Furniture and fixtures.....		31,390 13
Dividends to stockholders (declared during year, cash, \$10,000)		10,000 00
Miscellaneous, including \$1,402.50 publications.....		3,486 97
Total Disbursements		\$298,103 40
Balance		\$2,176,353 05
LEDGER ASSETS		
Book value of bonds, \$1,400,103.50; stocks, \$133,462.50.....		\$1,533,566 00
Cash in company's office.....		8,697 34
Deposits in trust companies and banks on interest.....		380,538 25
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$28,443 54	\$260 88
Health	10,354 12	124 00
Liability	81,110 28	1,293 99
Workmen's compensation	36,192 17	
Fidelity	8,112 91	
Surety	33,165 35	252 38
Plate glass	9,049 56	
Steam boiler	1,744 48	
Burglary and theft.....	16,486 33	
Automobile and teams property damage	25,730 02	112 00
Totals	\$250,388 76	\$2,043 25
		252,432 01
Equity in funds of Workmen's Compensation Reinsurance Bureau		597 89
Agents' sundry balances and advance traveling expense.....		521 56
Total		\$2,176,353 05

NON-LEDGER ASSETS

Interest accrued on bonds.....	16,937 50
Market value of bonds and stocks over book value.....	26,134 00
Reinsurance recoverable on paid losses.....	61 42
Gross Assets	\$2, 219, 485 97

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$2,043 25
Loss reserve of Workmen's Compensation Reinsurance Bureau	37
Agents' sundry balances and advance traveling expense	521 56
Total	2,565 18
Total Admitted Assets.....	\$2, 216, 920 79

LIABILITIES

Losses and claims:	Unadjusted	
Accident	\$9,290 00	
Health	5,207 00	
Plate glass	737 00	
Burglary and theft.....	4,935 00	
Automobile and teams property damage.....	4,739 00	
	\$24,908 00	
Deduct reinsurance	2,600 00	
	\$22,308 00	
Net unpaid claims except liability and workmen's compensation claims.....		
Special reserve for unpaid liability and workmen's compensation losses.....	39,209 53	
Total unpaid claims.....		\$61,517 53
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$260 00	
Health	130 00	
Plate glass	20 00	
Burglary and theft.....	225 00	
Automobile and teams property damage.....	500 00	
Total		1,135 00
Unearned premiums:		
Accident	\$47,849 00	
Health	19,489 35	
Liability	57,429 10	
Workmen's compensation	21,205 04	
Fidelity	5,943 80	
Surety	37,253 72	
Plate glass	5,112 18	
Steam boiler	2,171 31	
Burglary and theft.....	10,624 02	
Automobile and teams property damage.....	15,128 37	
Total		222,205 89
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$9,395 42	
Health	2,614 12	

Liability	16,358 80	
Workmen's compensation	5,598 52	
Fidelity	1,254 97	
Surety	7,430 95	
Plate glass	2,042 78	
Steam boiler	313 89	
Burglary and theft.....	4,407 57	
Automobile and teams property damage.....	5,530 06	
Total		55,547 08
Salaries, rents, expenses, bills, accounts, fees due or accrued..		5,100 00
Estimated amount of taxes hereafter payable.....		11,900 00
Total liabilities except capital.....		\$357,405 50
Capital	\$1,000,000 00	
Surplus over all liabilities.....	859,515 29	
Surplus to policyholders.....		1,859,515 29
Total		\$2,216,920 79

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....				
Written or renewed.....	\$116,154 45	\$48,042 36	\$118,050 76	\$47,952 64
Total.....	\$116,154 45	\$48,042 36	\$118,050 76	\$47,952 64
Expired and cancelled.....	13,101 01	6,659 25	13,494 61	5,542 55
Balance.....	\$103,053 44	\$41,383 11	\$104,556 15	\$42,410 09
Deduct amount reinsured.....	7,405 43	2,404 41	1,379 83	.....
Net in force December 31, 1920....	\$95,648 01	\$38,978 70	\$103,176 32	\$42,410 09
	Fidelity	Surety	Plate glass	
In force December 31, 1919.....				
Written or renewed.....	\$19,496 00	\$79,313 88	\$12,162 44	
Totals.....	\$19,496 00	\$79,313 88	\$12,162 44	
Expired and cancelled.....	2,317 42	7,570 79	1,938 08	
Balance.....	\$17,178 58	\$71,743 09	\$10,224 36	
Deduct amount reinsured.....	8,167 68	10,824 80	.....
Net in force December 31, 1920.....	\$9,010 90	\$60,918 29	\$10,224 36	
Amount at risk December 31, 1920.....	\$1,824,216 00	\$8,306,241 00		
	Steam boiler	Burglary and theft	Automobile and teams property damage	
In force December 31, 1919.....				
Written or renewed.....	\$3,284 78	\$28,981 40	\$36,847 28	
Totals.....	\$3,284 78	\$28,981 40	\$36,847 28	
Expired and cancelled.....	877 30	5,009 80	6,657 05	
Balance.....	\$2,407 48	\$23,971 60	\$30,190 23	
Deduct amount reinsured.....	65 60	4,812 12	.....
Net in force December 31, 1920.....	\$2,341 88	\$19,159 48	\$30,190 23	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$419,975
Net losses paid since organization.....	10,001
Cash dividends declared since organization of company.....	10,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$37,642 26	\$2,619 86
Health	21,219 29	2,516 67
Liability	57,824 22	405 00
Workmen's compensation	25,188 65	11 00
Fidelity	3,089 98	
Surety	38,452 53	
Plate glass	5,266 88	
Steam boiler	1,424 96	
Burglary and theft	9,989 49	56 50
Automobile and teams property damage.....	16,549 58	809 20
Totals	\$216,647 84	\$6,418 28

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Delaware	\$12,000
Georgia	25,000
Ohio	50,000
Total	\$87,000

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 2 Lib conv 1942 4¼s.....	\$169,530 00	\$200,000	\$170,000
3d Lib 1923 4¼s.....	267,355 00	300,000	264,000
4th Lib 1928 4¼s.....	255,935 00	300,000	255,000
Victory Lib 1923 4¼s.....	193,770 00	200,000	192,000
Canadian Pacific Ry equip trust series A 1928 6s.....	9,550 00	10,000	9,700
1929 6s.....	9,512 50	10,000	9,700
1930 6s.....	9,500 00	10,000	9,700
1930 6s.....	9,487 50	10,000	9,700
1931 6s.....	9,462 50	10,000	9,600
Chicago Milw & St Paul Ry gen series B 1929 3½s....	27,750 00	50,000	32,500
Chicago & Northwestern Ry secured 1929 7s.....	50,000 00	50,000	52,000
Illinois Central R R secured 1934 5½s.....	42,812 50	50,000	47,000
Lake Shore & Michigan Southern Ry 1928 4s.....	39,525 00	50,000	44,000
Louisville & Nashville R R secured notes 1930 7s....	49,950 00	50,000	52,000
Pittsburgh Cin Chic & St Louis R R gen 1970 5s.....	37,500 00	50,000	40,500
Virginian Ry equip trust series C 1927 6s.....	4,712 00	5,000	4,750
1928 6s.....	4,697 50	5,000	4,700
1928 6s.....	28,101 00	30,000	28,300
1929 6s.....	4,670 50	5,000	4,700
1929 6s.....	4,657 50	5,000	4,700
B F Goodrich Co conv notes 1925 7s.....	49,000 00	50,000	45,500
Southwestern Bell Telep Co conv notes 1925 7s.....	24,375 00	25,000	23,750
United States Rubber Co notes 1930 7½s.....	49,000 00	50,000	49,500
Western Electric Co Inc conv 1925 7s.....	49,250 00	50,000	49,500
Totals of bonds.....	\$1,400,108 50	\$1,575,000	\$1,412,700
Stocks:			
500 Atchison Topeka & Santa Fe Ry.....	\$39,862 50	\$50,000	\$45,500
500 Norfolk & Western Ry.....	43,600 00	50,000	51,500
1000 United Gas Improvement Co cumulative 7s pfd..	50,000 00	50,000	50,000
Totals of stocks.....	\$133,462 50	\$150,000	\$147,000
Totals of bonds and stocks.....	\$1,533,568 00	\$1,725,000	\$1,559,700

INTERNATIONAL FIDELITY INSURANCE COMPANY

15 EXCHANGE PLACE, JERSEY CITY, N. J.

[Incorporated 1904; commenced business 1905]

ALEX A. ALTSCHULER, President

C. T. JOHNSON, Secretary

Capital, \$300,000

INCOME

Net premiums:

Fidelity	\$146,626 13
Surety	57,160 64

Total	\$203,786 77
Policy fees required or represented by applications	43 35

Interest:

Bonds	\$57,951 24
Deposits	1,294 39
Other sources	1,468 65

Total	60,714 28
Advance premiums	2,908 26
Taxes and revenue stamps received with premiums in Spain	304 66
Gross profit on sale or maturity of ledger assets:	
Bonds	1,593 75
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	1,062 50

Total Income	\$270,413 57
Ledger Assets December 31, 1919	1,223,487 29

Total	\$1,493,900 86
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$22,684 53
Surety	—49,516 82

Total	\$—26,832 29
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Commissions or brokerage, less amount received
on return premiums and reinsurance:

Fidelity	\$3,449 79
Surety	11,738 19

Total	15,187 98
Salaries and all other compensation of officers, directors, trustees and home office employees	34,908 80
Rents	4,531 00
State taxes on premiums	582 04
Insurance department licenses and fees	211 50
Federal taxes	1,015 48
All other licenses, fees and taxes	1,257 27
Legal expenses	4,738 73

Advertising	5 00
Printing and stationery	2,099 41
Postage, telegraph, telephone and express	2,284 33
Furniture and fixtures	524 81
Dividends to stockholders (declared during year cash \$45,000)	45,000 00
Miscellaneous including \$651.01 traveling; \$1,661.81 revenue stamps	9,569 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	40,877 12
Change in value of cash on hand and in banks in foreign countries	2,742 05

Total Disbursements **\$138,702 23**

Balance **\$1,355,198 63**

LEDGER ASSETS

Book value of bonds	\$1,219,897 50
Cash in company's office	137 77
Deposits in trust companies and banks not on interest.....	2,412 55
Deposits in trust companies and banks on interest.....	118,832 10

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Fidelity	\$5,422 37	\$375 03	
Surety	7,467 19	654 12	
Totals	<u>\$12,889 56</u>	<u>\$1,029 15</u>	13,918 71

Total **\$1,355,198 63**

NON-LEDGER ASSETS

Interest accrued: Bonds	11,674 72
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Gross Assets **\$1,366,873 35**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$1,029 15
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Total Admitted Assets..... **\$1,365,844 20**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Fidelity	\$735 46	\$18,918 55	\$19,654 01
Surety		18,214 90	18,214 90
	<u>\$735 46</u>	<u>\$37,133 45</u>	<u>\$37,868 91</u>

Total unpaid claims **\$37,868 91**

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity	\$2,000 00
Surety	2,000 00

Total **4,000 00**

Unearned premiums:

Fidelity	\$71,295 95
Surety	30,063 33

Total **101,359 28**

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Fidelity	\$1,348 77	
Surety	2,115 21	
Total		\$3,463 98
Salaries, rents, expenses, bills, accounts, fees due or accrued..		86 55
Estimated amount of taxes hereafter payable		16,000 00
Return premiums		1,596 28
Reinsurance		2,075 77
Total Liabilities except capital.....		\$166,450 77
Capital	\$300,000 00	
Surplus over all liabilities	899,393 43	
Surplus to policyholders.....		1,199,393 43
Total		\$1,365,844 20

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1919.....	\$143,528 87	\$61,658 98
Written or renewed.....	164,060 66	75,976 74
Total	\$307,589 53	\$137,635 72
Expired and cancelled.....	165,059 94	75,763 94
Balance	\$142,529 59	\$61,866 78
Deduct amount reinsured.....	3,368 67	1,621 74
Net in force December 31, 1920.....	\$139,160 92	\$60,245 04
Amount at risk December 31, 1920.....	\$16,786,812 78	\$9,114,093 76

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,753,688
Net losses paid since organization.....	878,477
Cash dividends declared since organization of company.....	307,500
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	4,700

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$69 71	.....
Surety	4,989 61	.....
Totals	\$5,059 32	.....

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

Country	Par value of deposit
Canada	\$5,000
Spain	14,625
Total	\$19,625

BONDS OWNED

Bonds :	Book and market value	Par value
United States 1st Lib 1947 3½s.....	\$25,000	\$25,000
2d Lib conv 1942 4½s.....	75,000	75,000
3d Lib 1928 4½s.....	25,000	25,000
4th Lib 1928 4½s.....	25,000	25,000
Victory 1923 4½s.....	25,000	25,000
1st Lib conv 1947 4½s.....	55,900	65,000
3d Lib 1928 4½s.....	110,000	125,000
Victory 1923 4½s.....	201,600	210,000
Dominion of Canada 1929 5½s.....	48,500	50,000
Govt of French Republic external 1945 8s.....	25,500	25,000
United Kingdom of Gt Britain & Ireland 5-yr notes 1921 5½s.....	99,000	100,000
New York City corp stock 1919 3½s.....	33,600	40,000
1955 4s.....	45,500	50,000
1956 4s.....	40,950	45,000
1960 4¼s.....	95,000	100,000
Baltimore & Ohio R R conv 1933 4½s.....	38,000	50,000
Central R R of N J gen mtg 1987 5s.....	113,300	110,000
Northern Pacific Ry prior lien 1897 4s.....	40,500	50,000
Southern Pacific R R 1st rfdg 1955 4s.....	20,000	25,000
Wisconsin Central R R S & D term & div 1936 4s.....	45,600	60,000
Long Acre Land Co 1st mtg 1928 5s.....	21,125	25,000
Spanish Govt Interior Dept perpetual 4s.....	10,822	14,625
Totals	<u>\$1,219,897</u>	<u>\$1,319,625</u>

LOYAL PROTECTIVE INSURANCE COMPANY

581 BOYLSTON STREET, BOSTON, MASS.

[Incorporated and commenced business as a stock company 1909]

S. AUGUSTUS ALLEN, President

FRANCIS R. PARKS, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health	\$870,445 40
Policy fees required or represented by applications	130,313 31
Interest:	
Bonds and stocks	\$21,413 78
Deposits	3,176 25
Total	24,590 03
Exchange	146 40
Agents' balances previously charged off	4,709 87
Total Income	\$1,030,205 01
Ledger Assets December 31, 1919	630,879 00
Total	\$1,661,084 01

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$492,390 18
Investigation and adjustment of claims	8,434 74
Policy fees retained by agents	129,952 21
Commissions or brokerage, less amount received on return premiums and reinsurance	47,391 25
Salaries and all other compensation of officers, directors, trustees and home office employees	129,107 09
Salaries, traveling and all other expenses of agents not paid by commissions	51,425 07
Medical examiners' fees and salaries	220 00
Rents	9,618 94
State taxes on premiums	13,607 93
Insurance department licenses and fees	4,457 58
Federal taxes	17,744 99
All other licenses, fees and taxes	2,904 22
Legal expenses	5,637 31
Advertising	2,005 86
Printing and stationery	14,329 61
Postage, telegraph, telephone and express	10,656 75
Furniture and fixtures	4,528 75
Dividends to stockholders (declared during year cash \$10,000)	10,000 00
Miscellaneous including \$5,313.30 branch office employees....	11,797 79
Agents' balances charged off	6,430 90
Gross loss on sale or maturity of ledger assets:	
Bonds	\$14,226 45
Stocks	1,432 63
Total Disbursements	\$988,300 25
Balance	\$672,783 76

LEDGER ASSETS

Book value of bonds \$407,095.61, stocks \$59,465 01.....	\$466,560 62
Cash in company's office	2,649 45
Deposits in trust companies and banks on interest.....	203,573 69
Total	\$672,783 76

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	6,448 97
Gross Assets	\$679,232 73

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$1,687 50
Book value of bonds and stocks over market value	31,770 62
Total	33,458 12
Total Admitted Assets.....	\$645,774 61

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health	\$123,122 75	\$1,877 25	\$125,000 00
Total unpaid claims			\$125,000 00
Estimated expense of investigation and adjustment of unpaid claims			725 80
Unearned premiums			195,983 58
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....			3,825 43
Salaries, rents, expenses, bills, accounts, fees due or accrued..			500 00
Estimated amount of taxes hereafter payable.....			19,714 94
Total liabilities except capital.....			\$345,749 75
Capital	\$100,000 00		
Surplus over all liabilities	200,024 86		
Surplus to policyholders.....			300,024 86
Total			\$645,774 61

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$214,296 00
Written or renewed	873,565 68
Totals	\$1,087,861 68
Expired and cancelled.....	805,065 93
Net in force December 31, 1920.....	\$282,795 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$8,940,758
Net losses paid since organization.....	5,609,071
Cash dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	98,668

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$103,012 59	\$50,728 23

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

Country	Par value of deposit
Canada	\$60,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Deminion of Canada war loan 1923 5½s.....	\$14,850 00	\$15,000	\$15,000
5th war loan 1933 5½s.....	15,000 00	15,000	15,000
war loan 1924 5½s.....	10,000 00	10,000	10,000
United States 1st Lib 1947 3½s.....	24,242 13	25,000	23,425
1947 4½s.....	10,000 00	10,000	10,000
2d Lib 1942 4½s.....	32,500 00	32,500	32,500
3d Lib 1928 4½s.....	41,531 21	42,500	40,400
4th Lib 1938 4½s.....	43,733 13	45,000	43,125
Victory Lib 1923 4½s.....	25,000 00	25,000	25,000
Alberta Canada Province deb 1924 4½s.....	9,600 00	10,000	9,400
Ontario Canada Province deb 1941 4s.....	12,000 00	12,000	9,750
Vancouver B C Canada gen deb 1924 4½s.....	9,625 00	10,000	9,400
Brockton Mass high school 1921 4½s.....	2,000 00	2,000	2,000
Chicago Ill World's Columbia Exposition 1921 4s.....	4,975 00	5,000	5,000
Chicopee Mass school 1922 4s.....	5,000 00	5,000	4,950
Massachusetts State grade crossing 1923 3½s.....	1,000 00	1,000	970
State highway 1924 3½s.....	5,000 00	5,000	4,800
1929 3½s.....	3,000 00	3,000	2,850
water 1941 3s.....	4,200 00	5,000	3,950
Milwaukee Wis sewerage 1922 3½s.....	4,768 75	5,000	4,900
Peabody Mass electric light 1921-23 3½s.....	6,000 00	6,000	5,940
Westfield Mass sewer 1921-23 4s.....	2,000 00	2,000	1,990
Bay State Street Ry notes 1920 5s.....	10,000 00	10,000	800
Central Pacific R R 1929 3½s.....	8,193 75	10,000	8,200
Ches & Ohio R R conv 1930 4½s.....	2,756 25	5,000	3,850
1946 5s.....	2,893 75	5,000	4,300
C B & Q R R Ill div 1949 8½s.....	1,882 50	2,000	1,860
1949 4s.....	1,000 00	1,000	860
gen mtg 1958 4s.....	9,950 00	10,000	8,300
Chicago R I & Pac Ry 1st & rfdg 1924 4s.....	6,690 00	10,000	7,000
C C C & St L R R rfdg & impvt 1929 6s.....	8,812 50	10,000	9,200
Louisville & Nashville R R unified 1900 4s.....	9,950 00	10,000	8,600
N Y C & H R R R 1997 3½s.....	882 89	1,000	720
Old Colony Ry 1932 3½s.....	9,425 00	10,000	7,900
Oregon Short Lines R R rfdg 1929 4s.....	4,575 00	5,000	4,200
St Louis-San Fran prior lien series A 1950 4s.....	6,000 00	10,000	6,200
West End Street Ry 1923 4s.....	9,600 00	10,000	7,500
Bethlehem Steel Co purchase money 1936 5s.....	3,856 25	5,000	4,100
Cities Service Co series D conv deb 1966 7s.....	4,000 00	4,000	4,100
Homestead Ass'n Notes 1923 6s.....	9,920 00	10,000	9,700
United States Realty & Impvt Co deb 1924 5s.....	7,612 50	10,000	7,200
Totals of bonds.....	\$407,095 61	\$430,000	\$385,190
Stocks:			
200 Boston & Albany R R.....	\$23,112 50	\$20,000	\$27,400
100 Pere Marquette R R prior pfd.....	6,215 00	10,000	6,200
100 Union Pacific R R pfd.....	8,325 00	10,000	7,000
200 West End Street R R com.....	11,812 51	10,000	8,900
Totals of stocks.....	\$59,465 01	\$50,000	\$49,600
Totals of bonds and stocks.....	\$466,560 62	\$480,000	\$434,790

MANUFACTURERS' LIABILITY INSURANCE COMPANY

37 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1911; commenced business 1912]

A. E. WILLIAMSON, President

JOHN G. S. JOHNSON, Secretary

Capital, \$500,000

INCOME

Net premiums:

Accident	\$2,412 35
Health	8,893 13
Liability	321,030 98
Workmen's compensation	2,682,524 31
Theft	16,998 06
Automobile and teams property damage ...	107,912 87

Total	\$3,138,871 70
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Interest:

Mortgage loans	\$862 08
Bonds and stocks	78,452 12
Deposits	4,074 53
Other sources	685 63

Total	84,074 36
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Rents	33,990 00
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Fire premiums collected not remitted account Manufacturers'
Fire Insurance Company

2,531 39

Exchange—Sterling to Lloyds, London, England	6,937 91
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City taxes allowed in adjustment of purchase price—103
Greene St., Jersey City

131 32

Agents' balances previously charged off	73,004 61
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Gross profit on sale or maturity of ledger assets: Bonds....	1,562 50
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Gross increase, by adjustment, in book value of ledger assets:

Real estate	25,000 00
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Total Income	\$3,366,193 79
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Ledger Assets December 31, 1919	2,440,700 10
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Increase of capital	100,000 00
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Total	\$5,906,893 89
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$262 00
Health	326 75
Liability	85,400 54
Workmen's compensation	1,417,351 83
Theft	15,566 48
Automobile and teams property damage....	49,291 82

Total	\$1,568,199 42
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Investigation and adjustment of claims:

Accident	\$242 13
Health	502 89
Liability	18,625 54
Workmen's compensation	159,620 84
Theft	1,117 53
Automobile and teams property damage ...	6,146 43

Total	186,255 36
Salaries and all other compensation of officers, directors, trustees and home office employees	208,755 30
Salaries, traveling and all other expenses of agents not paid by commissions	136,931 68
Inspections	38,880 53
Rents	18,000 00
Repairs and expenses on real estate	17,892 99
Taxes on real estate	5,040 31
State taxes on premiums	38,082 79
Insurance department licenses and fees	1,383 16
Federal taxes	31,310 03
All other licenses, fees and taxes	18,384 50
Legal expenses	20,904 03
Advertising	27,513 69
Printing and stationery	14,702 05
Postage, telegraph, telephone and express	4,473 30
Furniture and fixtures	17,121 53
Dividends to stockholders (declared during year cash \$80,000, stock \$100,000)	180,000 00
Miscellaneous including \$164,853.05 returns to policyholders; \$5,184.95 Manufacturers' Fire Insurance Company; \$3,424 20 investment expenses	179,816 25
Agents' balances charged off	834 76
Borrowed money repaid (gross)	100,000 00
Interest on borrowed money	3,112 80

Total Disbursements **\$2,817,594 48**

Balance **\$3,089,299 41**

LEDGER ASSETS

Book value of real estate	\$350,079 80
Mortgage loans	13,500 00
Book value of bonds \$1,247,186.31, stocks \$64,266.18	1,311,452 49
Cash in company's office	615 00
Deposits in trust companies and banks not on interest	9,527 17
Deposits in trust companies and banks on interest	512,594 97

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$83 85	
Health	113 30	
Liability	69,611 76	\$6,241 12
Workmen's compensation	704,235 20	43,424 02
Theft	2,013 54	285 13
Automobile and teams prop- erty damage	15,272 68	1,104 63

Totals **\$791,330 33** **\$51,054 90**

Bills receivable	842,385 23
Sundry balances, \$401.35; collector of internal revenue, \$2,500	39,193 49
Commonwealth Casualty Co., \$2,752.87; advances \$4,297.04..	2,901 35
	7,049 91

Total **\$3,089,299 41**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$330 00
Bonds	12,793 57

Total 13,123 57

Gross Assets **\$3,102,422 98**

DEDUCT ASSETS NOT ADMITTED

Bill receivable	\$39,193 49
Premiums in course of collection effective before October 1, 1920	51,054 90
Book value of bonds and stocks over market value	26,209 31
Sundry balances \$401.35; collector of internal revenue \$2,500; Commonwealth Casualty Company \$2,752.87; Advances \$4,297.04....	9,951 26

Total 126,408 96

Total Admitted Assets..... **\$2,976,014 02**

LIABILITIES

Losses and claims:

Health	\$410 00
Theft	10,463 00
Automobile and teams property damage....	16,132 00

Net unpaid claims except liability and workmen's compensation claims..... \$27,005 00

Special reserve for unpaid liability and workmen's compensation losses 1,068,250 61

Total unpaid claims \$1,095,255 61

Unearned premiums:

Accident	\$1,027 80
Health	3,499 84
Liability	112,219 18
Workmen's compensation	371,834 63
Theft	9,249 53
Automobile and teams property damage....	56,967 43

Total 554,798 41

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 5,176 80

Estimated amount of taxes hereafter payable 54,844 16

Reinsurance 9,911 16

Manufacturers' Fire Insurance Company 2,531 39

Special reserve for returns to policyholders 297,402 05

Taxes on real estate 628 70

Total liabilities except capital..... **\$2,020,548 28**

Capital \$500,000 00

Surplus over all liabilities 455,465 74

Surplus to policyholders..... **955,465 74**

Total **\$2,976,014 02**

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	.....	.....	\$125,766 45
Written or renewed.....	\$2,532 55	\$9,296 42	417,907 07
Totals.....	\$2,532 55	\$9,296 42	\$543,673 52
Expired and cancelled.....	1,127 94	4,434 21	334,226 34
Balance.....	\$1,404 61	\$4,862 21	\$209,447 18
Deduct amount reinsured.....	124 15	.....	60 49
Net in force December 31, 1920.....	\$1,280 46	\$4,862 21	\$209,386 69

	Theft	Automobile and teams property damage	Workmen's compensation
In force December 31, 1919.....	.....	\$40,670 71	\$501,365 31
Written or renewed.....	\$22,646 70	145,118 46	3,173,017 09
Totals.....	\$22,646 70	\$185,789 17	\$3,674,382 40
Expired and cancelled.....	6,075 35	81,462 63	2,977,720 02
Balance.....	\$16,571 35	\$104,326 54	\$696,662 38
Deduct amount reinsured.....	.....	.....	31,600 37
Net in force December 31, 1920.....	\$16,571 35	\$104,326 54	\$665,062 01

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$10,042,965
Net losses paid since organization.....	4,791,139
Cash dividends declared since organization of company.....	260,000
Stock dividends declared since organization of company.....	250,000
Company's stock owned by directors at par value.....	210,137

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$687 07	\$19 00
Health	2,500 76	.....
Liability	141,870 16	30,308 30
Workmen's compensation	1,755,062 68	815,001 69
Theft	4,722 33	7,061 48
Automobile and teams property damage.....	38,795 26	16,986 01
Totals	\$1,943,638 26	\$870,276 48

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New Jersey	\$350.080

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$13,500

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1929 5½s.....	\$24,302 58	\$25,000	\$24,280
United States 1st Lib 1917 3½s.....	30,000 00	30,000	30,000
..... 1947 3½s.....	1,484 70	1,500	1,365
2d Lib 1942 4½s.....	50,000 00	50,000	50,000
3d Lib 1928 4½s.....	2,885 14	3,000	2,640
..... 1928 4½s.....	100,000 00	100,000	100,000
..... 1928 4½s.....	950 80	1,000	880
4th Lib 1938 4½s.....	47,475 00	50,000	42,500
..... 1938 4½s.....	350,000 00	350,000	350,000
5th Victory 1923 4½s.....	140,000 00	140,000	140,000

Bayonne N J school 1933 4½s.....	50,017 50	50,000	47,500
Jersey City N J water 1961 4½s.....	21,574 76	20,000	18,600
New York N Y corp stock rapid transit 1957 4s.....	13,923 32	14,000	12,740
water 1958 4s.....	46,742 58	47,000	42,770
1959 4s.....	21,824 73	32,000	29,112
1960 4½s	15,295 22	15,000	14,250
1963 4½s	50,984 23	50,000	47,500
Paterson N J park 1942 4½s.....	10,687 00	10,000	10,200
Atchison Topeka & Santa Fe gen mtg 1995 4s.....	8,170 00	10,000	8,100
Canadian Northern equip trust series C 1924 6s.....	24,937 50	25,000	24,500
Ry 1922 5½s.....	24,097 50	25,000	24,500
1924 5½s.....	23,562 50	25,000	23,750
Canadian National Ry equip trust 1935 7s.....	19,750 00	20,000	20,200
Charleston Union Station Co 1st mtg 1937 4s.....	9,480 00	12,000	9,120
Chicago Burlington & Quincy gen mtg 1958 4s.....	4,623 75	5,000	4,150
Clev Cinn Chic & St Louis Big Four Ry equip 1925 6s	25,156 00	25,000	24,750
Cairo div 1939 4s.....	19,125 00	25,000	19,000
Norfolk & Western Ry cons mtg 1996 4s.....	4,997 50	6,000	4,860
Northern Pacific Gt Northern jt C B & Q coll 1921 4s	47,781 25	50,000	48,500
Pennsylvania cons mtg 1960 4½s.....	958 75	1,000	940
Southern Ry development & gen mtg s A 1956 4s.....	7,567 50	10,000	6,600
Union Pacific R R conv 1927 4s.....	9,056 25	10,000	8,600
American Teleg & Telep Co notes 1924 6s.....	29,775 00	30,000	29,100
Totals of bonds.....	\$1,247,186 31	\$1,267,500	\$1,220,977
Stocks:			
20000 Mfgs' Hcptl Serv 37 Mntgmry St Jersey City N J	64,266 18	200,000	64,266
Totals of bonds and stocks.....	\$1,311,452 49	\$1,467,500	\$1,285,243

MARYLAND ASSURANCE CORPORATION

BALTIMORE, MD.**[Incorporated 1917; commenced business 1918]****JOHN T. STONE, President****HARRY C. MICHALL, Secretary****See life volume, Part II of department report, p. 617**

MARYLAND CASUALTY COMPANY

BALTIMORE, MD.

[Incorporated and commenced business 1898]

F. HIGHLANDS BURNS, President

JOHN A. HARTMAN, Secretary

Capital, \$3,500,000

INCOME

Net premiums:

Accident	\$804,142 38
Health	606,734 41
Liability	5,915,681 08
Workmen's compensation	9,158,149 67
Fidelity	446,153 96
Surety	1,564,798 00
Plate glass	960,534 50
Steam boiler	537,575 39
Burglary and theft	1,165,384 73
Sprinkler	499,598 69
Engine and fly wheel	116,428 26
Automobile and teams property damage....	1,446,438 61
Physicians' liability	38,396 10
Workmen's collective	21,889 36

Total\$23,281,905 14

Interest:

Bonds and stocks	\$844,646 97
Deposits	26,017 50
Other sources	26,348 79

Total897,013 26

Rents164,307 07

Surplus paid in1,500,000 00

Borrowed money (gross)250,000 00

Gross profit on sale or maturity of ledger

assets:

Real estate	\$29,984 85
Bonds	1,450 00
Stocks	25,000 00

56,434 85

Gross increase, by adjustment, in book value

of ledger assets:

Bonds	\$67,822 92
Stocks	3,312 00

71,134 92

Total Income\$26,220,795 24

Ledger Assets December 31, 191921,909,262 21

Increase of capital1,500,000 00

Total\$49,630,057 45

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$99,634 71
Health	51,329 17
Liability	2,679,171 39
Workmen's compensation	4,214,681 93
Fidelity	107,472 51
Surety	234,214 80
Plate glass.....	495,622 29
Steam boiler.....	41,041 58
Burglary and theft.....	551,069 48
Sprinkler	293,957 92
Engine and fly wheel.....	17,538 31
Automobile and teams property damage....	829,276 81
Physicians' liability	16,025 04
Workmen's collective	14,852 70

Total \$9,645,888 64

Investigation and adjustment of claims:

Accident	\$25,960 34
Health	26,984 75
Liability	540,101 87
Workmen's compensation.....	515,148 17
Fidelity	25,767 16
Surety	90,706 08
Plate glass.....	18,775 11
Steam boiler.....	2,627 19
Burglary and theft.....	55,313 23
Sprinkler	9,517 04
Engine and fly wheel.....	818 78
Automobile and teams property damage....	97,727 48
Workmen's collective.....	28 86
Physicians' liability	5,534 23

Total 1,415,010 29

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$292,361 52
Health	202,879 67
Liability	1,264,469 96
Workmen's compensation.....	1,311,296 39
Fidelity	108,467 46
Surety	471,970 35
Plate glass.....	277,739 46
Steam boiler.....	142,937 49
Burglary and theft.....	285,709 27
Sprinkler	116,191 71
Engine and fly wheel.....	34,970 37
Automobile and teams property damage....	309,155 94
Physicians' liability	8,543 71
Workmen's collective	4,363 01

Total 4,831,056 31

Salaries, and all other compensation of officers, directors, trustees and home office employees.....

776,861 87

Salaries and expenses of payroll auditors.....

194,831 93

Salaries, traveling and all other expenses of agents not paid
by commissions.....

586,069 38

Inspections

493,285 76

Rents

55,699 83

Repairs and expenses on real estate.....

98,996 93

Taxes on real estate.....	43,914 95
State taxes on premiums.....	382,535 03
Insurance department licenses and fees.....	20,347 57
Federal taxes.....	239,625 33
All other licenses, fees and taxes.....	105,245 35
Legal expenses.....	27,671 19
Advertising	24,186 13
Printing and stationery.....	154,182 98
Postage, telegraph, telephone and express.....	35,582 08
Furniture and fixtures.....	35,299 07
Dividends to stockholders (declared during year, cash, \$699,992.50)	699,992 50
Miscellaneous, including \$122,221.21 bureaus and associations; \$19,039.14 traveling; \$10,441.85 insurance; \$3,549.50 sub- scriptions to periodicals and mercantile agencies; \$778.50 safe deposit box rent; \$1,883.89 moving.....	158,707 06
Agents' balances charged off.....	57,031 40
Proportion of coinsurance premiums on coal mines and pro- hibited risks remitted to other companies.....	170,214 61
Borrowed money repaid (gross)	250,000 00
Interest on borrowed money.....	366 67
Gross loss on sale or maturity of ledger assets:	
Bonds	\$8,250 00
Stocks	2,247 50
	<hr/> 10,497 50
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate.....	\$5,381 01
Bonds	459,656 57
Stocks	53,435 00
	<hr/> 518,472 58
Total Disbursements	\$21,031,572 94
Balance	\$28,598,484 51

LEDGER ASSETS

Book value of real estate.....	\$2,504,601 63
Mortgage loans.....	55,000 00
Book value of bonds, \$18,965,436.75; stocks, \$1,099,485.....	20,064,921 75
Cash in company's office.....	41,371 55
Deposits in trust companies and banks on interest.....	1,189,626 96
Premiums in course of collection:	
Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$139,340 35 \$5,030 95
Health	115,314 27 3,269 08
Liability	961,794 03 92,555 26
Workmen's compensation...	1,392,901 13 264,002 32
Fidelity	77,966 03 9,541 73
Surety	245,979 23 40,396 52
Plate glass.....	178,407 19 11,360 02
Steam boiler.....	118,163 51 8,350 78
Burglary and theft.....	312,186 20 14,413 53
Sprinkler	97,860 83 5,120 17
Engine and fly wheel.....	14,640 18 2,935 35
Automobile and teams prop- erty damage	192,398 07 11,993 83
Workmen's collective	1,777 62
Physicians' liability	2,952 30 65 16
Totals	\$3,851,680 94 \$469,034 70
	<hr/> <hr/> 4,320,715 64

Bills receivable.....	25,675 07
Reinsured losses due from other companies.....	38,146 25
Agents' balances.....	75,185 26
Proportion of coinsurance premiums on coal mines and prohibited risks in course of collection to be remitted to other companies	283,240 40
Total	\$28,598,484 51

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	161,967 93
Salvage La Salle St. Trust and Savings Bank, \$8,616.19; St. Bank of Calumet, \$1,000; H. Stiver, \$7,155.68; Marsch Cleary White Construction Co., \$1,250; J. H. Cassidy, \$13,574.85; Adolph Gust, \$5,575; embezzlement (Harriman & Co.), \$2,800; Cocoanut Products Corporation, \$16,000....	55,971 72
Gross Assets	\$28,816,424 16

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$25,675 07
Premiums in course of collection effective before October 1, 1920.....	469,034 70
Book value of bonds and stocks over market value	96,913 39
Not admitted reinsurance recoverable.....	335 76
Agents' balances	75,185 26
Total	667,144 18
Total Admitted Assets.....	\$28,149,279 98

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$168,792 07	\$6,325 00	\$175,117 07
Health.....	70,200 98		70,200 98
Fidelity.....	93,585 34	21,376 00	114,961 34
Surety.....	393,843 50	151,987 00	545,830 50
Plate glass.....	89,996 30		89,996 30
Steam boiler.....	15,613 73	6,000 00	21,613 73
Burglary and theft.....	151,344 80	17,970 00	169,314 80
Sprinkler.....	49,741 25	18,650 00	68,391 25
Engine and fly wheel.....	8,835 00	750 00	9,585 00
Automobile and teams property damage.....	146,440 00	39,577 00	186,017 00
Workmen's collective.....	3,050 00	750 00	3,800 00
	\$1,191,422 97	\$263,385 00	\$1,454,807 97
Deduct reinsurance.....			166,732 78
Net unpaid claims except liability and workmen's compensation claims.....			\$1,288,075 19
Special reserve for unpaid liability and workmen's compensation losses.....			8,048,704 00
Total unpaid claims.....			\$10,236,779 19
Estimated expense of investigation and adjustment of unpaid claims:			
Accident			\$598 00
Health			482 00
Fidelity			2,952 00
Surety			40,803 00
Plate glass.....			321 00
Steam boiler.....			1,051 00
Burglary and theft.....			2,393 00

Sprinkler	256 00
Engine and fly wheel.....	159 00
Automobile and teams property damage....	6,098 00
Workmen's collective.....	7 00

Total 55,120 00

Unearned premiums:

Accident	\$302,794 44
Health	229,223 60
Liability	2,077,055 47
Workmen's compensation.....	1,559,393 40
Fidelity	221,648 19
Surety	995,935 63
Plate glass.....	472,536 42
Steam boiler.....	699,438 19
Burglary and theft.....	791,654 30
Sprinkler	455,559 74
Engine and fly wheel.....	142,132 75
Automobile and teams property damage....	670,264 49
Workmen's collective.....	1,539 78
Physicians' liability	10,756 63

Total 8,629,933 03

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$61,741 72
Health	47,924 63
Liability	211,113 79
Workmen's compensation	206,427 93
Fidelity	19,608 46
Surety	72,563 87
Plate glass.....	57,268 71
Steam boiler.....	32,577 68
Burglary and theft.....	83,946 87
Sprinkler	24,386 92
Engine and fly wheel.....	4,046 55
Automobile and teams property damage....	42,231 38
Workmen's collective.....	392 85
Physicians' liability	611 13

Total 864,842 49

Salaries, rents, expenses, bills, accounts, fees due or accrued..	91,101 88
Estimated amount of taxes hereafter payable.....	483,046 04
Reinsurance	128,978 23
Voluntary additional reserve.....	500,000 00
Due associated companies for coinsurance premiums on coal mines and prohibited risks.....	42,758 41

Total liabilities except capital..... \$21,032,559 27

Capital	\$3,500,000 00
Surplus over all liabilities.....	3,616,720 71

Surplus to policyholders..... 7,116,720 71

Total \$28,149,279 98

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919	\$1,278 00	\$1,178 50	\$3,539.603 18	\$3,230,952 47
Written or renewed.....	903,706 80	705,472 60	7,786,605 25	11,203,511 61
Totals.....	\$904,984 80	\$706,651 10	\$11,326,208 43	\$14,434,464 08
Expired and cancelled.....	277,353 24	247,736 48	7,126,288 80	11,315,120 44
Balance.....	\$627,631 56	\$458,914 62	\$4,199,919 63	\$3,119,343 64
Deduct amount reinsured..	22,042 68	467 41	52,414 51	.....
Net in force December 31, 1920.....	\$605,588 88	\$458,447 21	\$4,147,505 12	\$3,119,343 64
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919	\$395,711 45	\$1,692,917 64	\$540,299 00	\$1,153,616 93
Written or renewed.....	698,084 05	2,208,964 19	1,278,520 20	749,156 70
Totals.....	\$1,093,795 50	\$3,901,881 83	\$1,818,819 20	\$1,902,773 63
Expired and cancelled.....	518,637 55	1,624,968 14	872,823 77	590,640 39
Balance.....	\$575,157 95	\$2,276,913 69	\$945,995 43	\$1,312,133 24
Deduct amount reinsured..	142,544 55	398,640 67	81 00	34,340 60
Net in force December 31, 1920.....	\$432,613 40	\$1,878,273 02	\$945,914 43	\$1,277,792 64
Amount at risk December 31, 1920.....	\$131,423,000 00	\$334,135,771 00		
		Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....		\$1,235,630 25	\$941,397 65	\$6,961 43
Written or renewed.....		1,788,857 49	1,987,877 43	52,708 21
Totals.....		\$3,024,487 74	\$2,929,275 08	\$59,669 64
Expired and cancelled.....		1,224,533 28	1,588,746 11	56,590 08
Balance.....		\$1,799,954 46	\$1,340,528 97	\$3,079 56
Deduct amount reinsured.....		309,541 00	.....	.....
Net in force December 31, 1920.....		\$1,490,413 46	\$1,340,528 97	\$3,079 56
		Physicians' liability	Engine and fly wheel	Sprinkler
In force December 31, 1919.....		\$19,070 88	\$177,841 04	\$567,913 70
Written or renewed.....		25,583 44	228,034 78	664,137 80
Totals.....		\$44,654 32	\$405,875 82	\$1,232,051 50
Expired and cancelled.....		22,290 62	147,363 06	422,329 04
Balance.....		\$22,363 70	\$258,512 76	\$809,722 46
Deduct amount reinsured.....		850 45	33,877 47	7,265 21
Net in force December 31, 1920.....		\$21,513 25	\$224,635 29	\$802,457 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$139,753,385
Net losses paid since organization.....	56,790,946
Cash dividends declared since organization of company.....	4,084,805
Stock dividends declared since organization of company.....	250,000
Company's stock owned by directors at par value.....	456,825

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$36,227 23	\$5,865 24
Health	41,813 95	12,618 92
Liability	1,012,519 93	532,482 96

Workmen's compensation	1,678,927 28	955,219 79
Fidelity	88,410 78	10,108 57
Surety	203,787 80	85,174 81
Plate glass	179,436 85	77,890 21
Steam boiler	50,603 01	8,485 08
Burglary and theft	221,049 50	88,285 81
Sprinkler	200,717 70	181,440 27
Automobile and teams property damage	280,916 28	165,138 49
Engine and fly wheel	— 657 84	8,062 18
Physicians' liability	6,124 11	6,906 50
Totals	\$3,994,876 08	\$2,081,828 56

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS**

State, city or country	Par value of deposit
Alabama	\$ 10 00
Canal zone	10 00
Canada	8 19 98
Cuba	1 10 00
Delaware	10 00
Georgia	10 00
Idaho	10 00
Louisiana	10 00
Mexico	10 00
Montana	10 00
New Mexico	10 00
Ohio	10 00
Oregon	25,000 00
Philadelphia, Pa.	100,000 00
South Carolina	10,000 00
Virginia	52,500 00
West Virginia	78,000 00
Total	\$1,055,589 98

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Maryland	\$2,278,658 68
New York	305,948 00
Total	\$2,579,601 68

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$55,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Argentine Republic int pub dept 1948 5s.....	\$11,550	\$16,000	\$11,700
Dominion of Canada 1st Victory loan 1922 4½s.....	25,368	26,300	26,290
1929 5½s	97,000	100,000	97,000
Victory loan 1924 5½s.....	578,306	590,000	590,000
Federal Land Bank Farm loan 1928 5s.....	75,000	75,000	74,350
Republic of Cuba ext 1949 4½s.	19,250	25,000	18,759
1949 5s.....	21,780	25,000	21,500
Swiss Confederation 1940 5s.....	51,600	50,000	52,000
United Kingdom of St Britain & Ireland 1937 5½s.....	44,090	50,000	44,500
conv 1929 5½s	116,350	125,000	116,350
United States Panama canal 1961 5s.....	44,500	50,000	42,500
Victory notes 1922 4½s.....	1,000,509	1,000,500	1,000,300
1st Lib conv 1947 4½s.....	121,700	121,700	121,700
3d Lib conv 1942 4½s.....	460,300	506,300	465,300
1943 4½s.....	92,300	.....	90,704
3d Lib 1928 4½s	222,350	522,950	222,350
1929 4½s.	237,084	.....	237,107
4th Lib 1923 4½s.....	1,528,050	1,528,050	1,528,050
1923 4½s	94,630	.....	94,630
Mexico int red debt 5th ser letter O 5s..	5,000	10,000	5,100
Birmingham Ala rdg 1930 5½s.....	25,000	25,000	25,000

Bonds:	Book value	Par value	Market value
Mobile Ala 1st mtg 1925 2s.....	10,920	12,000	11,040
1926 2s.....	9,790	11,000	9,900
1927 2s.....	10,440	12,000	10,680
1928 2s.....	9,350	11,000	9,680
1929 2s.....	3,360	4,000	3,440
California highway 1931 4½s.....	29,400	30,000	29,100
1932 4½s.....	19,600	20,000	19,400
Imperial Cal highway 1955 5s.....	9,100	10,000	9,200
1956 5s.....	4,550	5,000	4,600
1957 5s.....	9,100	10,000	9,200
Los Angeles Cal water Class G 1924 4½s.....	24,250	25,000	24,500
Class F 1940 4½s.....	23,500	25,000	23,500
San Francisco Cal water 1935 4½s.....	47,500	50,000	48,000
Hartford Conn school 1934 3½s.....	17,600	20,000	17,800
Sussex Del highway 1943 4½s.....	11,750	12,500	11,875
1944 4½s.....	11,750	12,500	11,875
Gadsden Fla bridge 1929 5s.....	1,960	2,000	1,960
1930 5s.....	1,960	2,000	1,960
1931 5s.....	1,960	2,000	1,960
1932 5s.....	1,940	2,000	1,960
1933 5s.....	1,940	2,000	1,960
1934 5s.....	2,425	2,500	2,450
1935 5s.....	485	500	485
Jacksonville Fla impvt 1949 5s.....	48,000	50,000	50,000
Augusta Ga redemption 1928 3½s.....	18,200	20,000	18,800
1929 3½s.....	900	1,000	930
1929 3½s.....	3,600	4,000	3,720
Bibb Ga courthouse 1923 4½s.....	7,840	8,000	7,920
schoolhouse 1923 4½s.....	2,940	3,000	2,970
road 1923 4½s.....	13,720	14,000	13,860
courthouse 1924 4½s.....	7,840	8,000	7,840
schoolhouse 1924 4½s.....	2,940	3,000	2,940
road 1924 4½s.....	13,720	14,000	13,720
Chatham Ga highway 1924 4½s.....	24,500	25,000	24,500
1927 4½s.....	1,920	2,000	1,940
1928 4½s.....	4,800	5,000	4,850
1929 4½s.....	4,800	5,000	4,850
1931 4½s.....	3,840	4,000	3,840
1932 4½s.....	4,800	5,000	4,800
1933 4½s.....	3,800	4,000	3,800
Gooding Co Idaho Gooding hwy dist obligation 1937 5s	24,960	26,000	25,740
Kansas City Kansas school 1927 4½s.....	24,250	25,000	24,250
New Orleans La Public Belt R R 1945 5s.....	7,440	8,000	8,000
1946 5s.....	7,440	8,000	8,000
1947 5s.....	8,370	9,000	9,000
Baltimore conduit 1923 3½s.....	9,800	10,000	9,800
Western Md 1925 4s.....	169,459	174,700	171,206
water 1926 4s.....	49,276	50,800	49,784
int imp 1928 3½s.....	1,018,629	1,095,300	1,018,629
cons 1930 3½s.....	173,901	191,100	173,901
funding 1936 3½s.....	199,320	226,500	199,320
public imp 1940 3½s.....	153,682	178,700	153,682
rfdg 1940 3½s.....	165,464	192,400	165,464
four million 1945 3½s.....	190,260	226,500	190,260
burnt dist 1954 3½s.....	189,459	233,900	189,459
Western Md ref 1950 3½s.....	4,100	5,000	4,100
Hagerstown water 1939 5s.....	15,600	15,000	15,750
1941 5s.....	10,400	10,000	10,500
Duluth Minn water & light 1936 4s.....	22,500	25,000	22,250
Hibbing Minn warrants 6s.....	20,377	20,377	20,377
Keewatin Minn warrants 6s.....	1,655	1,655	1,655
Minnesota ctf of indebtedness 1921 5s.....	99,000	100,000	100,000
Stunts Minn warrants 6s.....	7,731	7,731	7,731
Cabarrus N C funding 1941 4½s.....	45,500	50,000	46,000
Charlotte N C funding 1939 4½s.....	23,500	25,000	23,500
Cumberland N C road & bridge 1922 6s.....	25,250	25,000	25,000
Durham N C street 1931 5s.....	20,000	20,000	20,000
1932 5s.....	30,000	30,000	30,000
Greensboro N C street 1929 5½s.....	20,200	20,000	20,400
1930 5½s.....	10,100	10,000	10,200
1931 5½s.....	20,400	20,000	20,400
1931 5s.....	3,000	3,000	3,000
sewerage 1931 5s.....	4,850	5,000	5,000
Iredell Co N C funding & bridge 1922 5s.....	4,000	4,000	4,000
1923 5s.....	4,000	4,000	3,960
1924 5s.....	3,960	4,000	3,960
1925 5s.....	3,960	4,000	3,960
1926 5s.....	3,960	4,000	3,960
1927 5s.....	4,950	5,000	4,950

New Bern N C 1922 6s.....	25,250	25,000	25,000
Raleigh N C funding 1922 5s.....	1,000	1,000	1,000
1923 5s.....	1,000	1,000	1,000
1924 5s.....	1,000	1,000	1,000
1925 5s.....	2,000	2,000	2,000
1926 5s.....	2,000	2,000	1,980
1927 5s.....	2,000	2,000	1,980
rfdg 1922 5s.....	2,000	2,000	2,000
1923 5s.....	2,000	2,000	2,000
1924 5s.....	2,000	2,000	2,000
1925 5s.....	2,000	2,000	2,000
1926 5s.....	2,000	2,000	1,980
street & sewer 1922 5s.....	1,000	1,000	1,000
1923 5s.....	1,000	1,000	1,000
1924 5s.....	1,000	1,000	1,000
1925 5s.....	1,000	1,000	1,000
1926 5s.....	1,000	1,000	980
1927 5s.....	1,000	1,000	980
Rockingham N C funding 1927 5½s.....	5,100	5,000	5,100
1932 5½s.....	5,100	5,000	5,150
1933 5½s.....	5,150	5,000	5,150
1934 5½s.....	5,150	5,000	5,200
1935 5½s.....	5,150	5,000	5,200
1944 5½s.....	13,000	12,500	13,125
1945 5½s.....	13,000	12,500	13,125
1946 5½s.....	5,200	5,000	5,250
Wake N C funding 1948 5s.....	24,250	25,000	24,000
Wilmington N C street 1952 4½s.....	22,500	25,000	23,000
Winston-Salem N C gen mtg 1929 4½s.....	4,750	5,000	4,850
1930 4½s.....	4,750	5,000	4,800
1933 4½s.....	4,650	5,000	4,750
1933 4½s.....	4,700	5,000	4,800
1931 4½s.....	4,700	5,000	4,800
rfdg 1940 4½s.....	13,800	15,000	14,100
Akron Ohio main trunk sewer 1943 5s.....	26,260	26,000	26,000
1953 5s.....	24,240	24,000	24,000
Canton Ohio school 1947 5s.....	24,000	25,000	25,000
1948 5s.....	24,000	25,000	25,000
Cin Ohio deficiency 1928 6s.....	50,000	50,000	53,500
school bldg fund 1960 5s.....	46,000	50,000	51,000
Cleveland Ohio sewer No 20 1931 4½s.....	19,000	20,000	19,600
Columbus Ohio flood protection imp 1949 6s.....	16,100	14,000	16,380
1950 6s.....	5,750	5,000	5,900
1953 6s.....	3,480	3,000	3,540
Franklin Ohio 1925 5½s.....	24,000	24,000	24,480
1927 5½s.....	1,000	1,000	1,030
Hamilton Ohio school 1930 5s.....	9,600	10,000	10,100
1932 5s.....	9,500	10,000	10,100
Lawrence Co Ohio turnpike 1943 4½s.....	37,200	40,000	38,000
Lucas Ohio local sanitary sewer 1928 5½s.....	10,400	10,000	10,400
1929 5½s.....	6,240	6,000	6,240
water supply 1928 5½s.....	6,240	6,000	6,240
1930 5½s.....	3,120	3,000	3,150
Ohio Miami conservancy dist 1934 5½s.....	50,000	50,000	50,500
Youngstown Ohio school dist imp 1924 5s.....	6,000	6,000	6,000
1925 5s.....	4,040	4,000	4,040
1926 5s.....	20,200	20,000	20,200
1927 5s.....	10,100	10,000	10,100
1928 5s.....	4,040	4,000	4,040
Salt Spring street paving 1925 6s.....	43,410	43,410	45,590
Muskogee Okla park 1936 5s.....	52,250	55,000	51,700
Oklahoma City Okla sewer 1934 5s.....	48,500	50,000	48,000
Oregon highway 1927 4½s.....	33,600	35,000	34,300
1931 4½s.....	14,250	15,000	14,550
Portland Oregon park 1933 4s.....	22,500	25,000	23,000
Abbeville S C electric light 1948 5s.....	7,275	7,500	7,200
Cherokee S C road 1943 4½s.....	8,700	10,000	9,000
Chester S C highway 1922 4½s.....	1,960	2,000	1,960
1924 4½s.....	2,940	3,000	2,940
1925 4½s.....	3,880	4,000	3,880
1926 4½s.....	3,840	4,000	3,840
1927 4½s.....	3,840	4,000	3,840
1928 4½s.....	3,800	4,000	3,800
1929 4½s.....	3,800	4,000	3,800
1930 4½s.....	4,700	5,000	4,700
Clinton S C waterworks & electric light 1946 5s.....	2,400	2,500	2,425
Greenville S C rfdg & bldg 1945 5s.....	4,900	5,000	5,000
Rock Hill S C sewer 1951 5s.....	9,700	10,000	9,800
Spartanburg S C highway 1931 4½s.....	48,000	50,000	48,000
Union S C funding 1935 5s.....	5,000	5,000	4,850
Aberdeen S D sewer 1932 4½s.....	47,000	50,000	49,000

Bonds:	Book value	Par value	Market value
South Dakota rural credit series L 1931 5s.....	14,850	15,000	14,700
Chattanooga Tenn 1925 5s.....	5,940	6,000	6,000
1926 5s.....	6,920	7,000	7,000
1930 5s.....	2,970	3,000	3,000
1931 5s.....	2,960	4,000	4,000
1937 5s.....	4,950	5,000	5,000
school 1932 5s.....	4,950	5,000	5,000
1933 5s.....	4,950	5,000	5,000
1934 5s.....	4,950	5,000	5,000
Memphis Tenn imp 1925 5s.....	14,850	15,000	15,000
1926 5s.....	9,900	10,000	10,000
Nashville Tenn Central R R 1924 4s.....	17,230	18,000	17,460
Peabody College 1925 4s.....	25,800	30,000	27,000
Dallas Texas imp 1923 4½s.....	47,500	50,000	47,500
water 1948 4s.....	10,320	12,000	10,200
1949 4s.....	11,050	12,000	11,050
El Paso Texas sewer 1948 5s.....	4,850	5,000	5,000
waterworks 1950 5s.....	29,100	30,000	30,000
Galveston Texas grade raising series C 1947 5s.....	24,000	25,000	23,000
Houston Texas wharf 1928 4½s.....	9,900	10,000	9,700
school 1929 5s.....	20,000	20,000	20,000
San Antonio Texas imp 1921 5s.....	50,000	50,000	50,000
Tarrant Texas special road 1925 5s.....	24,750	25,000	25,000
Ogden Utah rfdg 1929 4s.....	23,250	25,000	23,750
Salt Lake Utah road 1933 5s.....	20,200	20,000	20,200
1936 5s.....	15,000	15,000	15,150
1937 5s.....	15,000	15,000	15,150
school 1928 4s.....	9,300	10,000	9,500
Danville Va internal imp 1935 4s.....	1,800	2,000	1,800
rfdg B 1926 4s.....	7,200	8,000	7,120
D 1943 4½s.....	9,300	10,000	9,300
Montgomery Co Va road 1927 4½s.....	3,840	4,000	3,800
1928 4½s.....	3,840	4,000	3,820
1929 4½s.....	3,800	4,000	3,820
1930 4½s.....	3,800	4,000	3,820
Norfolk Va road & bridge imp 1939 5s.....	49,000	50,000	50,000
Norfolk City Farm 1969 5s.....	44,550	45,000	45,000
Norfolk Va school 1949 5s.....	4,950	5,000	5,000
Northampton Co Va road 1946 5s.....	33,600	35,000	35,000
Portsmouth Va imp 1923 5½s.....	17,000	17,000	17,170
water 1948 5s.....	23,000	25,000	25,000
Richmond Va street & park road series N 1929 4½s....	70,500	75,000	72,750
pub imp 1945 4s.....	21,500	25,000	23,000
street & park road series N 1930 4½s....	46,500	50,000	48,500
Roanoke Va public imp 1946 4½s.....	23,000	25,000	23,250
Scott Co Va Estellville mag dist road imp 1929 5½s..	19,190	19,000	19,190
1934 5½s..	6,060	6,000	6,000
Virginia Century 1991 2s.....	1,875	2,500	1,900
Winchester Va redemption 1924 4s.....	4,800	5,000	4,850
Seattle Wash bridge 1926 5s.....	12,000	12,000	12,000
sewer 1927 4½s.....	19,200	20,000	19,400
Tacoma Wash rfdg 1932 5s.....	23,600	25,000	25,000
Green Riv Special Wat Fund No 2 1927 5s	14,850	15,000	15,000
Clarksburg W Va school 1941 5s.....	24,250	25,000	25,000
Wheeling W Va imp 1922 4s.....	9,000	10,000	9,100
1923 4s.....	2,900	10,000	9,100
1928 4s.....	4,350	5,000	4,400
Alberta Canada deb 1925 5s.....	23,500	25,000	23,500
1929 5½s.....	22,750	25,000	23,750
1939 5½s.....	27,600	30,000	25,900
Calgary Alberta 1926 4½s.....	4,650	5,000	4,500
Prot School No 19 1932 4½s.....	20,240	23,000	12,620
1944 4½s.....	12,450	15,000	11,100
1946 4½s.....	3,200	10,000	7,200
1931 4½s.....	1,780	2,000	1,600
Edmonton Alberta 1933 4½s.....	14,930	13,493	14,610
1944 4½s.....	5,220	7,000	5,040
British Columbia deb 1928 5s.....	23,000	25,000	23,250
Vancouver British Columbia 1946 4s.....	6,800	10,000	6,300
Victoria British Columbia local imp 1931 4s.....	24,547	25,207	25,207
school 1937 4s.....	7,203	9,723	7,207
Brandon Man waterworks 1934 4½s.....	3,200	10,000	3,400
St Boniface Man 1928 5s.....	3,800	10,000	3,000
Greater Winnipeg water dist deb 1928 5s.....	24,000	25,000	24,250
Winnipeg Man deb 1926 5s.....	9,900	10,000	9,400
1939 5½s.....	26,900	40,000	26,900
New Brunswick deb 1923 5½s.....	24,500	25,000	25,000
Amherst Nova Scotia 1928 4½s.....	12,450	15,000	12,000
Halifax Nova Scotia deb 1953 5s.....	21,250	25,000	22,000

Brantford Ont 1939 4s.....	39,500	50,000	42,000
Fort William Ont 1950 6s.....	23,500	25,000	25,000
Hamilton Ont 1954 4½s.....	8,400	10,000	8,200
Ontario Ont deb 1924 5½s.....	24,000	25,000	24,250
1922 5s	48,500	50,000	49,000
1925 5½s	96,000	100,000	96,000
Peterborough Ontario local imp 1937 4½s.....	14,790	17,000	14,790
St Catherine Ontario local imp 1922 4½s.....	4,850	5,000	4,900
Toronto Ontario 1929 2½s.....	23,704	23,982	21,526
gen cons loan deb 1929 5½s.....	5,700	6,000	5,640
1930 5½s.....	9,500	10,000	9,400
1931 5½s.....	2,800	4,000	2,720
Copenhagen Denmark munic ext loan of 1919 1944 5½s	28,000	50,000	42,000
Toronto Ont issued by Toronto Harbor Com 1953 4½s..	66,200	85,000	62,750
Charlottetown Prince Edward Island 1927 4s.....	4,350	5,000	4,400
1927 4s.....	4,350	5,000	4,400
Montreal Quebec 1956 5s.....	21,250	25,000	20,850
Quebec Quebec 1922 4½s.....	19,200	20,000	19,400
Saskatchewan deb 1922 5s.....	22,250	25,000	22,250
Anacostia & Potomac River R R 1st mtg 1949 5s.....	24,030	27,000	23,320
Atch Top & Santa Fe Ry con 1955 4s.....	18,750	25,000	18,750
R Mt div 1 m ser A 1965 4s	19,000	25,000	19,000
Cal & Ariz 1st ref m 1963 4½s	21,250	25,000	21,250
gen mtg 1935 4s.....	20,250	25,000	20,250
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	46,000	50,000	46,500
Cons Street Ry 1st cons 1939 5s.....	6,300	7,000	6,300
Coast Line R R secured notes 1930 7s.....	25,250	25,000	25,500
of S C gen 1st mtg 1948 4s..	12,960	16,000	12,960
1st cons mtg 1952 4s.....	40,500	50,000	41,000
Baltimore & Annapolis S L R R 1st mtg 1946 5s.....	19,250	25,000	18,550
B & O R R equip series F 1922 4½s.....	9,600	10,000	9,700
G 1924 4½s.....	1,900	2,000	1,900
H 1925 4½s.....	41,800	44,000	41,880
I 1926 4½s.....	17,860	19,000	17,670
1st mtg 1948 4s.....	19,000	25,000	19,000
gen mtg series A 1935 5s.....	38,500	50,000	38,500
secured 1929 6s.....	72,000	75,000	70,500
B & O Pitts L Erie & W Va System ref mtg 1941 4s....	34,500	50,000	34,500
Baltimore Sparrows Pt & Chesapeake Ry 1st m 1953 4½s	12,750	15,000	12,750
Bangor & Aroostook R R cons ref mtg 1951 4s.....	5,100	10,000	5,200
Boonville St Louis & Southern Ry 1st 1951 5s.....	3,750	5,000	3,250
Boston & Maine R R currency 1926 4s.....	19,250	25,000	19,500
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	18,500	25,000	18,500
Buffalo Roch & Pitts Ry equip series K 1923 6s.....	25,000	25,000	24,750
1923 6s.....	25,000	25,000	24,750
R R cons 1957 4½s.....	8,400	10,000	8,500
Buffalo & Southwestern R R 1st mtg ext 1928 6s.....	52,800	55,000	51,700
Buffalo & Susquehanna R R 1st mtg 1963 4s.....	10,220	14,000	10,220
Burl Cedar Rps & Nthn Ry Ia Minn & Dak div cons			
1st mtg 1934 5s.....	23,250	25,000	23,250
Canada Southern Ry cons mtg series A 1962 5s.....	45,500	50,000	45,500
Canadian Nthn Ry equip trust 1921 6s.....	4,950	5,000	5,000
ser B 1922 6s.....	9,900	10,000	9,900
C 1922 6s.....	19,800	20,000	19,800
A 1923 6s.....	2,970	3,000	2,970
C 1923 6s.....	6,930	7,000	6,930
B 1923 6s.....	1,980	2,000	1,980
C 1923 6s.....	4,950	5,000	4,900
C 1923 6s.....	990	1,000	990
D 1924 6s.....	3,960	4,000	3,920
B 1925 6s.....	990	1,000	970
C 1925 6s.....	3,960	4,000	3,880
D 1925 6s.....	1,980	2,000	1,940
B 1925 6s.....	990	1,000	970
1st mtg 1930 4s.....	25,819	44,773	25,371
Winnipeg Ter 1939 4s....	7,500	10,000	7,300
Canadian Northern Western Ry 1st mtg 1942 4½s.....	11,550	15,000	12,000
Canadian Pac Ry equip trust series A 1927 6s.....	48,500	50,000	48,500
T 1925 4½s.....	9,300	10,000	9,300
Carolina Central R R 1st cons 1949 4s.....	7,700	10,000	7,200
Central of Ga Ry Mobile div 1st mtg 1946 5s.....	9,000	10,000	9,000
1929 6s.....	23,500	25,000	24,250
Chatt div pur money mtg 1951 4s....	11,400	15,000	11,550
Greenville & Newman 1st mtg 1923 4s	14,250	15,000	14,400
1924 4s	9,400	10,000	9,500
1924 4s	9,400	10,000	9,500
cons mtg 1945 5s.....	13,350	15,000	13,500
Central Pacific Ry 1st ref mtg 1949 4s.....	53,000	75,000	53,500
Charleston City Ry of S C 1st mtg 1923 5s.....	19,200	20,000	19,400
Charleston S C Cons Ry Gas & Elec Co cons 1939 5s..	12,600	15,000	12,650

Bonds:	Book value	Par value	Market value
Chesapeake & Ohio Ry conv 1930 4½s.....	2,340	3,000	2,210
gen mtg 1992 4½s.....	19,750	25,000	19,500
equip ser R 1921 4½s.....	9,800	10,000	10,000
R 1922 4½s.....	23,280	24,000	23,520
R 1922 4½s.....	10,670	11,000	10,780
1st cons mtg 1939 5s.....	48,000	50,000	48,000
Big Sandy Ry 1st mtg 1944 4s.....	15,200	20,000	15,800
Chesapeake & O Ry Richmond & Allegheny d 1 m 1989 4s	11,250	15,000	11,100
Chicago Rys 1st mtg 1927 5s.....	18,750	25,000	18,750
Chicago & Eastern Ill R R equip series H 1921 5½s....	4,900	5,000	5,000
1921 5½s....	4,900	5,000	5,000
1922 5½s....	4,850	5,000	4,900
1922 5½s....	4,850	5,000	4,900
1923 5½s....	4,850	5,000	4,850
1923 5½s....	1,940	2,000	1,940
1924 5½s....	4,800	5,000	4,750
1924 5½s....	2,880	3,000	2,850
1925 5½s....	4,800	5,000	4,700
1925 5½s....	4,800	5,000	4,700
Chicago Milw & Puget Sound Ry 1st mtg 1949 4s.....	25,550	35,000	25,550
Chicago Milwaukee & St Paul Ry deb 1925 4s.....	20,750	25,000	20,750
gen mtg 1989 4½s..	20,250	25,000	20,250
Chicago & Northwn Ry equip trust ser C 1921 4½s....	22,500	25,000	25,000
of 1912 1923 4½s..	24,000	25,000	24,250
1930 7s....	26,000	25,000	26,000
Chicago & Rock Island Elev Co 1st mtg 1924 5s.....	33,250	25,000	23,750
Chicago Rock Island & Pacific R R eq ser G 1925 4½s	13,800	15,000	13,800
gen mtg 1988 4s..	18,750	25,000	19,000
Chicago St Louis & N O equip tr ser A 1921 5s.....	9,900	10,000	10,000
City & Suburban Ry of Baltimore 1st mtg 1922 5s.....	12,740	13,000	12,610
Cleveland Akron & Columbus R R 1st cons mtg 1940 4s	15,400	20,000	15,200
Cleveland Lorain & Wheeling R R 1st mtg cons 1923 5s	36,800	40,000	36,800
Cleveland Ry 1st mtg 1931 5s.....	46,000	50,000	44,500
Colorado & Southern Ry 1st mtg 1929 4s.....	21,250	25,000	21,500
Columbus O street ry 1st cons mtg 1932 5s.....	18,500	25,000	18,500
Columbia Ry Gas & Elec Co 1st mtg 1936 5s.....	3,700	5,000	3,750
Columbus O Ry Power & Light 1st & ref ext m 1940 5s	18,000	25,000	17,750
Delaware & Hudson Co 10-yr 1920 7s.....	25,750	25,000	26,250
Denver & Rio Grande R R 1st cons mtg 1936 4s.....	17,250	25,000	17,250
Detroit United Ry coll 1923 7s.....	23,500	25,000	23,750
Duluth Street Ry 1st mtg 1930 5s.....	20,000	25,000	21,000
East Tenn Va & Ga Ry cons mtg 1956 5s.....	46,500	50,000	46,500
Erle R R prior lien 1996 4s.....	16,000	25,000	16,000
Fairmount & Clarksburg Traction Co 1st mtg 1938 5s	22,000	25,000	22,500
Florida Central & Peninsula R R 1st cons mtg 1943 5s..	26,100	30,000	26,100
ext 1923 6s..	99,000	100,000	95,000
Florida East Coast Ry 1st mtg 1959 4½s.....	20,750	25,000	20,750
Florida West Shore Ry 1st mtg 1934 5s.....	8,000	10,000	7,900
Galv Harrisb & San Ant Ry Mex & Pac ext 1 m 1931 5s	46,500	50,000	46,500
Georgia & Alabama Termi Co 1st mtg 1948 5s.....	16,020	18,000	15,800
Georgia & Alabama Ry 1st cons mtg 1943 5s.....	26,700	30,000	26,400
Georgia Carolina & Northern R R 1st mtg 1929 5s.....	48,230	53,000	48,780
Georgia Pacific Ry 1st mtg 1922 6s.....	56,000	56,000	56,000
Georgia Ry & Elec Co 1st cons mtg 1932 5s.....	22,000	25,000	22,000
Georgia Southern & Florida Ry 1945 5s.....	32,930	37,000	32,930
Grand Trunk Pac Branch Lines Co 1st mtg 1939 4s....	15,309	20,412	16,125
Hocking Valley Ry secured notes 1924 6s.....	23,750	25,000	24,000
Ill Central R R coll trust 1953 4s.....	18,500	25,000	18,500
equip trust series E 1925 5s.....	24,500	25,000	24,000
Indianapolis & Louisv Ry 1st mtg 1956 4s.....	17,250	25,000	17,250
Interborough Rapid Transit Co 1st & ref mtg 1966 5s..	30,000	50,000	31,000
Kansas City Ft Scott & Memphis R R 1928 6s.....	91,080	92,000	92,000
ref mtg 1936 4s	31,050	45,000	31,050
Kansas City Terminal Ry 1st mtg 1960 4s.....	19,000	25,000	19,250
Kansas City Ry 1st mtg 1944 5s.....	12,750	25,000	6,500
Kentucky Central Ry 1st mtg 1987 4s.....	17,710	23,000	17,710
Lehigh Valley R R coll trust 1928 6s.....	33,000	33,000	33,000
gen cons mtg 2003 4½s.....	42,500	50,000	42,500
Lexington Ky Ry 1st mtg 1949 5s.....	8,100	10,000	8,100
Lexington & Easton Ry 1st mtg 1965 5s.....	46,000	50,000	45,500
Louisville & Nashville R R equip series A 1921 5s.....	4,000	4,000	4,000
1922 5s.....	8,910	9,000	8,910
1923 5s.....	5,940	6,000	5,880
secured notes 1930 7s.....	25,750	23,000	26,000
Memphis div 1 m 1946 4s.	20,250	25,000	20,000
Atl K & Cln div 1955 4s..	19,500	25,000	19,500
unified mtg 1940 4s.....	21,500	23,000	21,500
Macon Dublin & Savannah R R 1st mtg 1947 5s.....	28,800	40,000	27,000
Maryland Electric Rys 1st mtg 1931 5s.....	34,800	40,000	35,200

Michigan Central R R equip trust 1923 5s.....	34,300	35,000	34,300
1924 5s.....	14,700	15,000	14,550
of 1917 1923 6s.....	10,000	10,000	9,900
1930 6s.....	25,000	25,000	24,300
1931 6s.....	25,000	25,000	24,500
Milw Elec Ry & Light Co 1923 7s.....	24,250	25,000	24,500
equip trust 1930 8s.....	15,150	15,000	15,000
ref & ext mtg 1931 4½s....	39,000	30,000	39,500
Milwaukee Light Heat & Traction Co 1st mtg 1929 5s..	21,750	25,000	22,000
Minneapolis St Paul & S S M Ry cons mtg 1933 4s....	21,000	25,000	21,250
Minneapolis Street Ry & St Paul Ry cons mtg 1928 5s..	41,500	50,000	41,000
Mo Kansas & Texas Ry 1st & ref mtg 2004 4s.....	13,000	25,000	13,000
gen mtg 1936 4½s.....	7,300	20,000	7,200
Mobile & Birmingham R R prior lien mtg 1945 5s.....	22,250	25,000	21,500
Mobile & Ohio R R equip series J 1922 4½s.....	24,000	25,000	24,250
1924 4½s.....	14,100	15,000	13,950
1st mtg ext 1927 6s.....	20,160	21,000	19,950
Monongahela Valley Traction Co 1st mtg 1942 5s.....	40,500	50,000	40,500
Newport News & Old Point Ry & Elec Co 1st m 1933 5s	20,750	25,000	21,000
N Y C & H R R R deb 1934 4s.....	41,000	50,000	41,500
N Y Central Lines equip 1925 4½s.....	20,750	25,000	22,500
1926 4½s.....	62,250	75,000	69,750
N Y C R R equip trust 1928 4½s.....	23,000	25,000	22,500
New York Chicago & St Louis R R deb 1931 4s.....	18,750	25,000	18,750
N Y N H & H R R deb 1956 4s.....	14,000	25,000	14,000
N Y Pa & Ohio R R reorganization prior lien 1935 4½s	32,800	40,000	33,800
N Y Phila & Norfolk R R 1st mtg 1939 4s.....	40,130	49,000	39,890
N Y Rys 1st r e & ref mtg 1942 4s.....	4,560	12,000	4,440
adj income mtg 1942 5s.....	4,440	37,000	4,440
N Y Westchester & Boston Ry 1st mtg 1946 4½s.....	10,000	20,000	10,000
Norfolk Southern R R 1st & ref mtg 1961 5s.....	16,250	25,000	16,250
Norfolk & Portsmouth Traction Co 1st mtg 1936 5s....	20,700	30,000	21,200
Nthn Pac Gt Nthn Jt C B & Q coll 1921 4s.....	72,000	75,000	72,750
Northern Texas Traction Co 1st mtg 1933 5s.....	21,500	25,000	22,500
Oregon & Cal R R 1st mtg 1927 5s.....	32,550	35,000	32,550
Oregon R R & Nav Co cons mtg 1946 4s.....	20,250	25,000	20,250
Oregon Short Line R R 1st mtg 1922 6s.....	102,000	102,000	102,000
ref mtg 1929 4s.....	42,000	50,000	42,000
Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s.....	19,000	25,000	19,000
Pacific R R of Mo 1st mtg ext 1933 4s.....	38,000	50,000	40,500
Pa R R gen mtg 1965 4½s.....	43,500	50,000	44,000
1930 7s.....	105,000	100,000	105,000
Pere Marq R R L Erie & Det Riv Ry d coll tr 1932 4½s	51,000	60,000	49,800
1st mtg 1956 5s.....	64,500	75,000	64,500
Portland Ore Ry 1st & ref mtg 1930 5s.....	18,750	25,000	18,750
Raleigh & Charleston R R 1st mtg prior lien 1956 4s..	22,800	40,000	20,400
Raleigh & Gaston R R 1st mtg 1947 5s.....	1,800	2,000	1,820
Reading Co equip trust series F 1921 4½s.....	9,800	10,000	10,000
1923 4½s.....	4,800	5,000	4,850
1923 4½s.....	9,600	10,000	9,700
G 1924 4½s.....	23,750	25,000	23,750
Richmond & Danville R R deb 1927 5s.....	43,120	44,000	41,380
Rochester Ry Light Co cons mtg 1954 5s.....	19,750	25,000	19,750
Rutland Canadian R R 1st mtg 1949 4s.....	10,240	16,000	9,760
St L Iron Mt & Sthn Ry gen cons & ld gt mtg 1931 5s	63,240	68,000	63,240
1st mtg riv & gulf d 1933 4s..	22,200	30,000	22,200
St Louis San Fran Ry prior lien mtg 1950 5s.....	19,000	25,000	19,250
gen mtg 50-yr 1931 5s.....	46,500	50,000	47,000
1931 6s.....	25,750	25,000	25,250
St Louis Southwestern Ry 1st ter & un mtg 1952 5s....	26,000	40,000	25,800
St Paul City Ry cable cons mtg 1937 5s.....	38,640	46,000	40,020
St Paul & Duluth R R 1st mtg 1931 5s.....	9,700	10,000	9,700
Savannah Florida & Western Ry 1st mtg 1934 5s.....	2,850	3,000	2,850
Schenectady Ry 1st mtg series A 1946 5s.....	37,000	50,000	40,000
Scranton & Wilkes Barre Traction Corp 1st ref m 1951 5s	19,750	25,000	20,000
Seaboard Air Line Ry equip trust series S 1923 6s.....	5,000	5,000	4,950
1923 6s.....	4,000	4,000	3,980
1924 6s.....	2,000	2,000	1,980
1924 6s.....	2,000	2,000	1,980
1st gen mtg 1950 4s.....	33,000	50,000	33,500
Seattle Electric Co cons & ref mtg 1929 5s.....	21,250	25,000	21,500
1st mtg 1930 5s.....	44,500	50,000	44,500
South Bound R R 1st mtg 1941 5s.....	58,280	62,000	56,420
South Georgia Ry 1st mtg 1923 5s.....	4,250	5,000	4,000
Southern Pacific equip trust series E 1929 7s.....	24,720	24,000	24,000
1931 7s.....	1,030	1,000	1,000
Southern Pac R R 1st ref mtg 1955 4s.....	44,000	55,000	44,000
Southern Ry 1st cons mtg 1934 5s.....	23,000	25,000	23,000
Southern Ry East Tenn reorganization lien 1938 5s.....	31,850	35,000	32,200
Syracuse Rapid Transit Ry 1st mtg 1946 5s.....	12,750	15,000	13,150
Terminal R R Assn of St Louis 1st mtg 1939 4½s.....	21,750	25,000	22,500
gen mtg ref 1953 4s..	19,000	25,000	19,000

Bonds:	Book value	Par value	Market value
Texas Electric Ry 1st & ref mtg 1947 5s.....	19,500	25,000	19,500
Toledo St Louis & Western R R prior lien m 1925 3½s	40,000	50,000	41,000
Toronto Hamilton & Buffalo Ry 1st mtg 1946 4s.....	36,000	50,000	35,500
Tri-City Ry & Light Co coll trust 1st lien 1923 5s.....	23,250	25,000	23,250
Union Pacific R R 1st lien & ref mtg 2008 4s.....	53,000	65,000	53,000
1923 6s.....	102,000	100,000	102,000
United Rys & Electric Co notes 1923 5s.....	91,000	100,000	90,000
1st mtg 1949 4s.....	25,320	52,000	25,320
Utah & Northern Ry cons 1st mtg 1926 5s.....	14,720	16,000	14,720
Vandalia R R cons mtg 1957 4s.....	2,430	3,000	2,400
Virginia Midland Ry 1st mtg 1921 5s.....	1,900	2,000	2,000
mtg series E 1926 5s.....	3,760	4,000	3,880
Virginia Ry & Power Co 1st & ref mtg 1934 5s.....	40,150	55,000	41,250
Virginia & Southwn Ry 1st cons mtg 1958 5s.....	18,750	25,000	18,250
Virginia Ry equip trust series C 1924 6s.....	9,700	10,000	9,700
1924 6s.....	21,340	23,000	21,340
1925 6s.....	17,230	18,000	17,230
Virginia Ry 1st mtg series A 1962 5s.....	21,750	25,000	22,000
Wabash R R 1st mtg 1939 5s.....	46,500	50,000	46,500
Washington & Vandemere R R 1st mtg 1947 4½s.....	21,250	25,000	19,000
Washington Ry & Electric Co cons mtg 1951 4s.....	16,250	25,000	16,500
West End Street Ry 1924 7s.....	24,500	25,000	24,750
West Penn Traction Co 1st mtg 1960 5s.....	14,000	20,000	12,800
Western Pacific R R new 1st mtg 1946 5s.....	8,500	10,000	8,500
West Va & Pitts R R 1st mtg 1990 4s.....	35,000	50,000	35,000
Wichita Falls & Northwestern Ry 1st mtg 1939 5s.....	32,500	50,000	33,000
Alabama Power Co 1st mtg 1946 5s.....	21,250	25,000	21,250
American Telep & Teleg Co notes 1923 6s.....	73,500	75,000	73,500
1924 6s.....	24,000	25,000	24,250
1925 6s.....	23,000	25,000	25,000
coll trust 1929 4s.....	20,250	25,000	20,250
Armour & Co conv notes 1930 7s.....	47,500	50,000	48,000
Atlantic Swimming Pool Co 1933 5s.....	100,000	100,000	95,000
Baltimore Electric Co 1st mtg 1947 5s.....	30,800	35,000	31,150
Bethlehem Steel Corp secured serial notes 1923 7s.....	99,000	100,000	100,000
Canton Co of Baltimore 1926 5s.....	34,200	36,000	34,920
Chicago Telephone Co 1st mtg 1923 5s.....	23,500	25,000	23,750
Cincinnati Gas & Electric Co 1923 6s.....	23,500	25,000	23,250
1st & ref m s A 1956 5s	44,500	50,000	44,500
Cleveland Electric Illum Co 1st mtg coll 1935 7s.....	24,750	25,000	24,750
1st mtg 1939 5s.....	44,500	50,000	43,500
Columbia Graphophone Factories Corp serial 6 1931 6s.	22,750	25,000	24,500
Commonwealth Edison Co 1st mtg 1943 5s.....	43,500	50,000	43,500
Cons Gas & Elec Lt & Pow Co sec conv notes 1922 7s..	49,500	50,000	49,500
conv notes 1921 5s.....	24,250	25,000	24,250
Cons Gas Co of N Y 1925 7s.....	50,000	50,000	50,000
Cons Gas & Elec Lt & Power Co 1935 4½s.....	72,000	90,000	71,100
Cons Gas Co of Baltimore gen mtg 1954 4½s.....	60,750	75,000	60,750
Cons Coal Co conv notes 1923 6s.....	24,500	25,000	24,250
rdg 1934 4½s.....	41,500	50,000	41,000
Detroit City Gas Power & Light 1923 5s.....	24,000	25,000	24,250
Detroit Edison Co 1st & ref mtg 1940 5s.....	42,500	50,000	43,500
Duquesne Light Co 1st mtg 1949 6s.....	23,250	25,000	23,750
Elk Horn Coal Corp 10-yr skg fd mtg cons 1925 6s.....	24,250	25,000	24,500
Fitchburg Gas & Electric Light Co notes 1923 6s.....	24,500	25,000	24,500
Idaho Power Co 1st mtg 1947 5s.....	41,500	50,000	41,500
Income Leasehold Co 1926 5½s.....	5,850	7,500	5,850
Laurentide Power Co Ltd 1st mtg 1946 5s.....	20,750	25,000	20,750
Longacre Land Co 1st mtg 1928 5s.....	40,000	40,000	40,000
Louisville Gas & Electric Co 1st & ref 1923 7s.....	24,500	25,000	24,750
Malden Electric Co notes 1924 6s.....	24,250	25,000	24,500
Malden & Melrose Gas Light Co 6-yr 1920-24 6s.....	24,500	25,000	24,500
Missouri Edison Electric Co mtg 1927 5s.....	22,250	25,000	22,500
Montana Power Co 1st & ref mtg 1943 5s.....	22,000	25,000	22,000
Montreal Light Heat & Power Co 1st mtg 1932 4½s....	21,000	25,000	20,750
New York Telephone Co 1st mtg 1939 4½s.....	42,500	50,000	42,000
Nthn States Power Co 1st & ref mtg series A 1941 5s....	41,500	50,000	41,000
Ontario Power Co of Niagara Falls 1st mtg 1943 5s....	21,500	25,000	21,750
Pacific Light & Power Co 1st mtg 1942 5s.....	45,000	50,000	45,000
Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s..	22,500	25,000	22,500
Pennsylvania Tank Line Co 1923 6s.....	23,000	25,000	22,750
Pennsylvania Water & Power Co 1st mtg 1940 5s.....	43,000	50,000	45,000
Portage County Ohio Telephone Co 1st mtg 1923 6s.....	3,500	3,500	3,500
Portland General Electric Co 1st mtg 1935 5s.....	21,500	25,000	21,250
Porto Rico Telephone Co 1st mtg 1944 6s.....	11,040	12,000	10,630
Public Service Bldg Co Baltimore 1st mtg 1940 5s.....	17,600	20,000	17,000
Salem Electric Lighting Co notes 1923 6s.....	24,500	25,000	24,500
San Fran Gas & Elec Co gen mtg 1933 4½s.....	42,000	50,000	41,500
Scranton Electric Co 1st & ref mtg 1937 5s.....	21,750	25,000	21,750

Shawingan Water & Power Co ref mtg 1960 5½s.....	42,000	50,000	41,000
Southern Cal Edison Co gen mtg 1939 5s.....	21,000	25,000	21,250
 gen & ref mtg ser 1919 1944 6s	48,500	50,000	48,500
Southern Power Co 1st mtg 1930 5s.....	22,250	25,000	22,500
United Electric Light & Power Co 1st cons m 1929 4½s	41,500	50,000	42,000
United Electric Light Co of Springfield Mass 1930 7s....	24,250	25,000	23,750
United States Rubber Co secured notes 1930 7½s.....	47,500	50,000	49,500
Univ of Alberta guar by Prov of Alberta 1 m 1924 4½s	13,950	15,000	13,800
 guar 1924 5½s.....	9,800	10,000	9,500
Utah Power & Light Co 1st mtg 1944 5s.....	21,000	25,000	21,000
Utica Gas & Electric Co ref & ext mtg 1957 3s.....	42,500	50,000	42,500
Washington Gas Light Co gen mtg 1940 5s.....	23,250	25,000	22,250
Western Electric Co Inc 1925 7s.....	24,500	25,000	24,750
Western Union Telegraph Co funding R E m 1950 4½s	8,800	10,000	8,400

Totals of bonds.....	\$12,965,437	\$20,763,925	\$18,982,829
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Stocks:

137	Western Pacific Ky Corp new pfd.....	\$9,042	\$13,700	\$10,138
3400	Citizens National Bank of Baltimore.....	146,200	34,000	147,900
500	Maryland Trust Co of Baltimore com.....	57,500	50,000	57,500
65	Mercantile Trust & Deposit Co of Baltimore.....	13,455	3,250	13,713
25	Merchants & Mfgs Assn Bldg Inc.....	2,500	2,500	2,500
2500	Merchants & Mechanics First Natl Bank of Balt	70,000	25,000	71,250
150	National Bank of Baltimore.....	27,750	15,000	27,750
1200	National Bank of Commerce of Baltimore.....	45,600	18,000	45,540
84	National Central Bank of Baltimore.....	11,172	8,400	11,340
1000	Atlantic Swimming Pool Co liquidation div 60,000 received in 1919—20,000 received in 1920.....	.....	100,000	.....
20	Industrial Bldg Co of Baltimore.....	1,530	2,000	2,000
100	Industrial Corp of Baltimore City.....	5,000	5,000	5,000
150	.....	3,750	3,750	3,750
48226	Maryland Assurance Corp.....	651,186	482,380	530,596
300	Standard Oil Co of N J pfd.....	52,500	50,000	55,000
10	Underwriters Salvage Co of N Y.....	2,250	1,000	1,500

Totals of stocks.....	\$1,099,485	\$818,900	\$285,479
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Totals of bonds and stocks.....	\$20,064,922	\$21,577,885	\$19,968,308
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MASONIC PROTECTIVE ASSOCIATION

18 FRANKLIN STREET, WORCESTER, MASS.

[Incorporated as stock company, 1909; commenced business, 1895]

FRANCIS A. HARRINGTON, President

LEMUEL G. HODGKINS, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health.....	\$2,642,792 59
Policy fees required or represented by applications.....	466,127 84
Interest:	
Bonds	\$40,798 93
Deposits	6,909 84
	<hr/>
Total	47,708 77
Unclaimed remittance	9 00
	<hr/>
Total Income	\$3,156,638 20
Ledger Assets December 31, 1919.....	1,088,139 27
	<hr/>
Total	\$4,194,777 47

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$454,939 37
Health	835,589 50
	<hr/>
Total	\$1,290,528 87
Investigation and adjustment of claims: Accident and health.	11,862 33
Policy fees retained by agents.....	465,883 78
Commissions or brokerage, less amount received on return premiums and reinsurance.....	276,440 46
Salaries and all other compensation of officers, directors, trustees and home office employees.....	239,523 32
Salaries, traveling and all other expenses of agents not paid by commissions	59,425 71
Rents	8,344 19
State taxes on premiums.....	33,617 93
Insurance department licenses and fees.....	3,794 13
Federal taxes	28,013 00
All other licenses, fees and taxes.....	146 88
Legal expenses	15,315 01
Advertising	6,078 15
Printing and stationery.....	51,402 58
Postage, telegraph, telephone and express.....	24,010 04
Furniture and fixtures.....	12,542 24
Dividends to stockholders (declared during year, cash, \$10,000)	10,000 00
Miscellaneous, including \$4,296.24 traveling.....	7,396 36
Agents' balances charged off.....	1,215 79
	<hr/>
Total Disbursements	\$2,545,540 77
	<hr/>
Balance	\$1,649,236 70

LEDGER ASSETS

Book value of bonds.....	\$1,221,711 35
Cash in company's office.....	4,695 98
Deposits in trust companies and banks not on interest.....	17,307 81
Deposits in trust companies and banks on interest.....	387,720 38

Premiums in course of collection:	Effective on or	Effective
Accident and health.....	after Oct. 1.	before Oct. 1.
	\$5,413 51	\$11,812 67

Total	17,226 18
Advance to agents.....	575 00

Total	\$1,649,236 70
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NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$21,033 71
Other assets	122 31

Total	21,156 02
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Gross Assets	\$1,670,392 72
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DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$11,812 67
Book value of real estate over market value...	1,608 75
Book value of bonds over market value.....	65,541 60
Advance to agents.....	575 00

Total	79,538 02
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Total Admitted Assets.....	\$1,590,854 70
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LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health..	\$111,108 15	\$374,347 98	\$4,981 43	\$490,437 56

Total unpaid claims	\$490,437 56
Estimated expense of investigation and adjustment of unpaid claims	1,710 00
Unearned premiums	702,738 88
Salaries, rents, expenses, bills, accounts, fees due or accrued..	16,303 12
Estimated amount of taxes hereafter payable.....	58,763 48

Total liabilities except capital.....	\$1,269,953 04
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Capital	\$100,000 00
Surplus over all liabilities.....	220,901 66

Surplus to policyholders.....	320,901 66
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Total	\$1,590,854 70
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EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$714,250 82
Written or renewed	2,631,790 12

Total	\$3,346,040 94
Expired and cancelled	2,375,069 54

Net in force December 31, 1920.....	\$970,971 40
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GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$9,510,759
Net losses paid since organization	5,009,898
Cash dividends declared since organization of company.....	80,000
Company's stock owned by directors at par value.....	60,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$306,427 61	\$189,138 35

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$11,000

BONDS OWNED

	Book value	Par value	Market value
Dominion of Canada 1929 5½s.....	\$4,737 50	\$5,000	\$4,350
1937 5s.....	21,125 00	25,000	24,000
Government of the French Republic 1945 8s.....	10,000 00	10,000	10,200
Kingdom of Belgium 1945 7½s.....	9,725 00	10,000	10,000
Kingdom of Denmark 1945 8s.....	9,975 00	10,000	10,000
United Kingdom of Gt Britain & Ireland 1929 5½s....	9,625 00	10,000	9,300
United States 2d Lib conv 1942 4½s.....	20,000 00	20,000	20,000
3d Lib 1928 4½s.....	5,000 00	5,000	5,000
4th Lib 1933 4½s.....	163,539 75	185,000	163,530
1938 4½s.....	25,000 00	25,000	25,000
Victory Lib 1923 4¾s.....	20,000 00	20,000	20,000
Alberta Canada 1924 4½s.....	9,725 00	10,000	9,400
Attleboro Massachusetts 1933 4s.....	6,000 00	6,000	5,700
Beverly Massachusetts 1921 4s.....	2,000 00	2,000	2,000
Boston Massachusetts 1926 4s.....	10,000 00	10,000	9,200
Cambridge Massachusetts 1925 3½s.....	4,862 50	5,000	4,750
1936 4s.....	10,000 00	10,000	9,800
Chicago Ill 1932 4s.....	9,320 00	10,000	9,400
Portland Oregon 1950 5s.....	10,000 00	10,000	10,200
Salt Lake City Utah 1941 5s.....	9,900 00	10,000	10,200
Tacoma Washington 1940 5s.....	10,000 00	10,000	10,000
Fall River Massachusetts 1933 4s.....	5,000 00	5,000	4,550
school 1933 3½s.....	7,310 00	8,000	7,040
Lynn Massachusetts 1928 4s.....	5,000 00	5,000	4,750
1933 4s.....	5,000 00	5,000	4,550
Malden Massachusetts 1922 4s.....	1,000 00	1,000	990
1944 4s.....	1,000 00	1,000	890
Massachusetts Commonwealth 1936 3½s.....	9,650 00	10,000	8,800
New Bedford Massachusetts 1926 4s.....	5,000 00	5,000	4,900
1927 4s.....	1,000 00	1,000	960
1957 4s.....	10,000 00	10,000	8,760
Province of New Brunswick 1925 5s.....	9,800 00	10,000	9,760
New London Conn 1935 3½s.....	7,480 00	8,000	7,040
Newton Massachusetts 1937 4s.....	1,000 00	1,000	910
Omaha Nebraska school 1948 5s.....	3,141 60	3,000	3,000
Oregon State highway 1935 4½s.....	11,466 25	12,500	12,000
Province of Manitoba Canada 1925 6s.....	6,530 00	7,000	6,930
Province of Ontario Canada 1925 6s.....	9,450 00	10,000	9,300
1927 6s.....	12,257 70	13,000	12,610
Province of New Brunswick Canada 1928 6s.....	9,414 00	10,000	10,300
Public Service Company of Northern Illinois 1956 3s..	7,250 00	10,000	8,200
Richmond Va 1943 4s.....	10,965 00	11,000	9,600
Seattle Washington school 1 1923 4½s.....	977 50	1,000	970
1954-58 6s.....	12,524 80	12,000	12,720
Toronto Canada 1923 4s.....	9,475 00	10,000	9,700
1925 4½s.....	4,675 00	5,000	4,650
Vancouver B C Canada 1927 4s.....	9,125 00	10,000	8,700
Watertown Massachusetts 1922 4s.....	5,000 00	5,000	4,950
1923 4s.....	5,000 00	5,000	4,900
Boston & Maine R R 1944 4½s.....	3,100 00	10,000	6,400
1926 4s.....	3,100 00	10,000	7,300
Boston & Worcester Street Ry Massachusetts 1923 4½s	4,900 00	5,000	3,800
Danville Champaign & Decatur Ry & Light Co 1923 5s	11,850 00	16,000	12,000

Eastern Massachusetts St Ry Massachusetts 1948 4½s	29,760 00	22,000	9,240
1925 6s..	1,650 00	1,650	320
Los Angeles Ry Corp California 1940 5s.....	9,700 00	10,000	6,000
Louisville & Nashville R R 1930 7s.....	10,000 00	10,000	10,400
Milwaukee Electric Ry & Light Co Wisconsin 1951 5s..	4,825 00	5,000	3,800
N Y N H & H R R Harlem & Pt Chester div 1954 4s	10,000 00	10,000	7,200
New York State Rys New York 1962 4½s.....	4,275 00	5,000	3,100
New York Central Ry equip trust 1927 7s.....	10,000 00	10,000	10,300
New York Central & Hudson River R R 1942 4s.....	7,500 00	10,000	7,800
Northern Pacific Ry equip trust 1927 7s.....	10,000 00	10,000	10,100
Northern Texas Traction Co Texas 1933 5s.....	4,955 00	5,000	4,500
Pere Marquette Ry 1956 5s.....	8,500 00	10,000	8,600
Union Tank Car Co equip trust 1930 7s.....	9,600 00	10,000	10,100
West End Street Ry Massachusetts 1924 7s.....	5,100 00	5,000	4,950
Worcester Consolidated St R R Massachusetts 1930 4½s	5,000 00	5,000	2,500
Worcester Nashua & Rochester R R 1934 4s.....	2,000 00	2,000	1,560
Adirondack Electric Power Corp New York 1962 5s....	9,950 00	10,000	8,500
Adirondack Power & Light Corp New York 1950 6s....	8,400 00	10,000	8,800
Alabama Power Co Alabama 1946 5s.....	13,531 25	15,000	12,750
American Telephone & Telegraph Co New York 1922 6s	24,812 50	25,000	24,500
1946 5s	11,760 00	12,000	10,320
Bell Telephone Co Pennsylvania 1945 7s.....	9,596 00	10,000	10,100
Brooklyn Edison Co New York 1940 7s.....	9,637 50	10,000	9,700
Brown Company Maine 1939 6s.....	4,900 00	5,000	4,900
Central Hudson Gas & Electric Co New York 1941 5s	5,000 00	5,000	4,400
Chicago By-Product Coke Co Delaware 1932-34 7s.....	4,950 00	5,000	4,900
Cleveland Electric Illuminating Co Ohio 1935 7s.....	9,525 00	10,000	9,900
Columbus Power Co Ga 1936 5s.....	3,962 50	10,000	3,500
Consumer's Power Co Michigan 1936 5s.....	9,400 00	10,000	8,700
Dakota Central Telephone Co S D 1925 6s.....	10,000 00	10,000	9,300
Dallas Power & Light Co Texas 1949 6s.....	9,700 00	10,000	9,300
Detroit Edison Co Michigan 1923 5s.....	15,000 00	15,000	14,100
1940 5s.....	8,900 00	10,000	8,700
1940 6s.....	8,850 00	10,000	8,900
Duquesne Light Co Pennsylvania 1949 6s.....	13,500 00	20,000	19,000
Elmira Water Light & R R Co New York 1956 5s....	9,850 00	12,000	10,790
Fort Worth Power & Light Co Texas 1931 5s.....	4,850 00	5,000	4,250
Idaho Power Co Maine 1947 3s.....	13,625 00	15,000	12,450
1930 8s.....	9,950 00	10,000	10,100
Indiana & Michigan Electric Co Indiana 1957 5s.....	9,000 00	10,000	8,100
Lincoln Telephone & Telegraph Co Nebraska 1946 5s..	11,910 00	12,000	9,840
1946 6s..	8,800 00	10,000	7,900
Los Angeles Gas & Electric Corp California 1939 5s...	4,875 00	5,000	4,500
Michigan State Telephone Co Michigan 1924 5s.....	15,000 00	15,000	12,500
Niagara Falls Power Co New York 1950 6s.....	8,725 00	10,000	8,800
Northern States Power Co Minnesota 1941 5s.....	12,950 00	15,000	12,300
New York Telephone Co New York 1949 6s.....	9,250 00	10,000	9,000
Ohio Light & Power Co Ohio 1944 5s.....	4,500 00	5,000	4,100
Pacific Coast Power Co Washington 1940 5s.....	4,950 00	5,000	4,250
Pacific Gas & Electric Co California 1942 5s.....	4,100 00	5,000	4,250
Portland General Electric Co Oregon 1935 5s.....	5,000 00	5,000	4,250
Puget Sound Power Co Washington 1933 5s.....	5,000 00	5,000	4,000
San Diego Cons Gas & Electric Co California 1939 5s	4,925 00	5,000	4,250
San Francisco Gas & Electric Co California 1933 4½s	4,700 00	5,000	4,150
Southern Bell Telep & Teleg Co New York 1941 5s....	9,900 00	10,000	3,900
Southern California Edison Co California 1939 5s.....	9,325 00	10,000	8,500
1944 6s.....	9,350 00	10,000	9,800
Southern California Telephone Co California 1947 5s..	4,250 00	5,000	4,000
Springfield Gas Light Co Massachusetts 1922 6s.....	4,900 00	5,000	4,450
Sierra & San Francisco Power Co California 1949 3s....	8,300 00	10,000	3,000
Shawinigan Water & Power Co Canada 1950 5½s.....	8,500 00	10,000	8,200
The Bell Telephone Co Canada 1925 7s.....	9,800 00	10,000	9,500
United Electric Light & Power Co Maryland 1929 4½s	4,627 50	5,000	4,200
United Electric Securities Co Maine 1943 5s.....	4,950 00	5,000	4,150
1943 5s.....	9,950 00	10,000	8,300
Utah Power & Light Co Maine 1944 5s.....	14,175 00	15,000	12,600
Western United Gas & Electric Co Illinois 1950 5s.....	12,762 50	15,000	12,150
1947 5s.....	5,000 00	5,000	4,050
Wisconsin-Minnesota Light & Pow Co Wisconsin 1944 5s	8,000 00	10,000	3,200
Worcester Gas Light Co Massachusetts 1924 6s.....	4,975 00	5,000	4,700
Totals of bonds.....	\$1,221,711 25	\$1,302,150	\$1,156,170

MASSACHUSETTS ACCIDENT COMPANY

161 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1908]

G. LEONARD McNEILL, President

I. M. HATHAWAY, Secretary

Capital, \$150,000

INCOME

Net premiums: Accident and health.....	\$541,189 02
Policy fees required or represented by applications.....	53,197 40
Interest:	
Bonds	\$17,563 47
Deposits	1,174 15
Other sources	531 01
Total	19,268 63
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	150 00
Total Income	\$613,805 05
Ledger Assets December 31, 1919.....	478,259 14
Total	\$1,092,064 19

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$211,552 12
Investigation and adjustment of claims.....	1,507 08
Policy fees retained by agents.....	53,226 90
Commissions or brokerage, less amount received on return premiums and reinsurance.....	140,166 59
Salaries and all other compensation of officers, directors, trustees and home office employees.....	64,756 23
Salaries, traveling and all other expenses of agents not paid by commissions	3,677 80
Medical examiners' fees and salaries.....	2,010 93
Rents	9,049 04
State taxes on premiums.....	7,385 51
Insurance department licenses and fees.....	1,102 77
Federal taxes	11,580 95
All other licenses, fees and taxes.....	364 92
Legal expenses	893 78
Advertising	1,147 09
Printing and stationery.....	7,273 57
Postage, telegraph, telephone and express.....	3,212 00
Furniture and fixtures.....	756 62
Dividends to stockholders (declared during year, cash, \$15,000)	15,000 00
Miscellaneous, including \$2,205.97 traveling; \$263.30 compulsory advertising; \$1,139.52 coupon contract extension...	7,766 52
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	21,420 00
Total Disbursements	\$563,850 42
Balance	\$528,213 77

LEDGER ASSETS

Book value of bonds.....			\$488,820 60
Cash in company's office.....			5,630 30
Deposits in trust companies and banks not on interest.....			436 31
Deposits in trust companies and banks on interest.....			22,940 17
Premiums in course of collection:	Effective on or	Effective	
	after Oct. 1.	before Oct. 1.	
Accident and health.....	\$5,966 70	\$1,787 26	
			7,753 96
Bills receivable			2,632 43
Total			\$522,213 77

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	4,692 11
Furniture, fixtures and supplies.....	7,500 00
Gross Assets	\$540,405 88

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,632 43
Furniture, fixtures and supplies.....	7,500 00
Premiums in course of collection effective before October 1, 1920.....	1,787 26
Book value of bonds over market value.....	6,072 60
Total	17,992 29
Total Admitted Assets.....	\$522,413 59

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health..	\$64,329 58	\$17,442 10	\$81,771 68
Deduct reinsurance			11,525 72
Total unpaid claims.....			\$70,245 96
Estimated expense of investigation and adjustment of unpaid claims			1,500 00
Unearned premiums			113,817 23
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....			4,707 15
Salaries, rents, expenses, bills, accounts, fees due or accrued..			1,500 00
Estimated amount of taxes hereafter payable.....			21,973 75
Reinsurance			68 64
Special reserve			38,976 97
Contingent reserve			19,623 89
Total liabilities except capital.....			\$272,413 59
Capital		\$150,000 00	
Surplus over all liabilities.....		100,000 00	
Surplus to policyholders.....			\$250,000 00
Total			\$522,413 59

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$198,340 52
Written or renewed	567,985 99
Total	\$766,326 51
Expired and cancelled.....	519,786 60
Balance	\$246,539 91
Deduct amount reinsured	18,905 46
Net in force December 31, 1920.....	\$227,634 45

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$4,888,990
Net losses paid since organization.....	1,832,929
Cash dividends declared since organization of company.....	147,500
Company's stock owned by directors at par value.....	69,875

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$98,720 22	\$38,487 60

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$15,450 00	\$15,450	\$15,450
1st Lib conv 1947 4½s.....	26,236 00	30,000	26,236
2d Lib conv 1942 4½s.....	25,850 00	25,850	25,850
1942 4½s.....	49,645 40	56,200	49,230
3d Lib 1928 4½s.....	12,400 00	12,400	12,400
1928 4½s.....	40,708 00	42,050	40,088
4th Lib 1938 4½s.....	33,150 00	33,150	33,150
1938 4½s.....	55,821 30	63,900	55,453
Victory notes 1923 4½s.....	21,000 00	21,000	21,000
Boston Mass 1923 4s.....	9,900 00	10,000	9,900
1924 4s.....	4,950 00	5,000	4,900
1933 4s.....	14,700 00	15,000	14,530
1923 4s.....	5,000 00	5,000	4,950
1924 4s.....	4,950 00	5,000	4,900
Everett Mass 1923-23 4s.....	2,000 00	2,000	1,900
1924 4s.....	990 00	1,000	990
1925-23 4s.....	3,960 00	4,000	3,930
Fall River Mass 1924 4s.....	4,950 00	5,000	4,900
Fitchburg Mass 1923 4s.....	2,000 00	2,000	1,900
1924 4s.....	2,970 00	3,000	2,940
Gloucester Mass 1923-23 4s.....	1,980 00	2,000	1,980
1924 4s.....	990 00	1,000	990
Holyoke Mass 1925-26 4s.....	1,980 00	2,000	1,980
1927 4s.....	990 00	1,000	970
Kittery Maine 1933 5s.....	5,150 00	5,000	5,050
Lawrence Mass 1933 4s.....	4,900 00	5,000	4,750
Lynn Mass 1925-26 4s.....	4,950 00	5,000	4,900
1926-29 4s.....	3,960 00	4,000	3,930
1935-36 4s.....	1,980 00	2,000	1,940
Massachusetts 1949 3s.....	24,900 00	30,000	24,000
1924 3s.....	4,800 00	5,000	4,800
1933 3s.....	4,850 00	5,000	4,350
1937 3½s.....	9,400 00	10,000	9,200
Medford Mass 1923 4s.....	990 00	1,000	990
1923 4s.....	990 00	1,000	990
Milford Mass 1924 4s.....	2,970 00	3,000	2,970
1925 4s.....	1,980 00	2,000	1,980
New Bedford Mass 1930 4s.....	4,900 00	5,000	4,800
1923 4s.....	1,000 00	1,000	990
Quincy Mass 1923 4s.....	1,000 00	1,000	990
Springfield Mass 1923 3½s.....	9,400 00	10,000	9,200
Taunton Mass 1923 4s.....	3,960 00	4,000	3,930

Worcester Mass 1923 4s.....	4,000 00	4,000	3,960
1922 3½s.....	2,970 00	3,000	2,970
Baltimore & Ohio 1905 5s.....	4,050 00	5,000	3,850
Boston Terminal Co 1947 3½s.....	3,850 00	5,000	3,750
1947 3½s.....	3,850 00	5,000	3,750
Chicago Jct Ry & Union Stock Yards 1940 5s.....	9,200 00	10,000	8,800
West End Ry 1944 5s.....	3,850 00	5,000	3,750
American Tel & Tel Co 1946 5s.....	4,550 00	5,000	4,300
Massachusetts Gas Co 1931 4½s.....	4,350 00	5,000	4,100
New England Tel & Tel Co 1922 5s.....	9,300 00	10,000	8,900
New York Tel Co 1929 4½s.....	4,500 00	5,000	4,200
Totals	<u>3483,820 00</u>	<u>3524,000</u>	<u>3482,748</u>

MASSACHUSETTS BONDING AND INSURANCE COMPANY

77 STATE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1907]

T. J. FALVEY, President

JOHN T. BURNETT, Secretary

Capital, \$1,500,000

INCOME

Net premiums:

Accident and health.....	\$2,843,539 72
Liability	1,246,759 51
Workmen's compensation	146,841 81
Fidelity	439,906 29
Surety	842,870 28
Plate glass	680,342 62
Burglary and theft.....	610,501 54
Automobile and teams property damage....	245,215 68
Collision	44,804 82

Total	\$7,100,782 27
Policy fees required or represented by applications.....	127,594 07

Interest:

Mortgage loans	\$512 97
Bonds and stocks	198,223 08
Deposits	9,489 41
Other sources	245 57

Total	208,471 03
Rents	521 16
Conscience fund	10 50

Gross profit on sale or maturity of ledger assets:

Real estate	\$2,000 00
Bonds	2,370 00

4,370 00

Total Income	\$7,441,749 03
Ledger Assets December 31, 1919.....	6,478,462 89

Total\$13,920,211 92

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health	\$1,225,008 79
Liability	754,122 42
Workmen's compensation	100,244 83
Fidelity	93,100 99
Surety	111,722 17
Plate glass	393,363 41
Burglary and theft	312,974 15
Automobile and teams property damage.....	135,741 03
Collision	21,846 49

Total\$3,148,124 28

Investigation and adjustment of claims:		
Accident and health	\$35,024 26	
Liability	139,905 15	
Workmen's compensation	24,355 20	
Fidelity	14,614 75	
Surety	38,126 72	
Burglary and theft	19,884 74	
Automobile and teams property damage....	30,639 98	
Collision	1,420 75	
<hr/>		
Total		303,971 55
Policy fees retained by agents.....		127,594 07
Commissions or brokerage, less amount received		
on return premiums and reinsurance:		
Accident and health	\$817,371 40	
Liability	290,184 76	
Workmen's compensation	18,464 22	
Fidelity	97,580 92	
Surety	198,517 14	
Plate glass	196,201 03	
Burglary and theft	156,825 47	
Automobile and teams property damage....	52,810 78	
Collision	7,724 55	
<hr/>		
Total		1,835,680 27
Salaries and all other compensation of officers, directors, trustees and home office employees.....		284,182 85
Salaries, traveling and all other expenses of agents not paid by commissions		625,282 08
Medical examiners' fees and salaries.....		3,490 56
Inspections		31,615 89
Rents		41,791 15
Repairs and expenses on real estate.....		1,101 38
Taxes on real estate		992 52
State taxes on premiums		120,199 44
Insurance department licenses and fees		15,362 70
Federal taxes		58,104 30
All other licenses, fees and taxes.....		6,606 52
Legal expenses		13,484 38
Advertising		4,283 88
Printing and stationery		51,928 96
Postage, telegraph, telephone and express.....		24,372 59
Furniture and fixtures		14,744 60
Miscellaneous, including \$5,617, audit fees; \$2,298.97, rent tab. machines; \$11,271.79, traveling; \$3,094.75, insurance; \$2,-830.68, light and heat; \$7,283.49, payroll audits; \$1,723.05, mercantile agencies; \$9,783.91, Underwriters' Boards and Tariff Ass'ns; \$48,085.32, agents' suspense account.....		95,115 14
Gross loss on sale or maturity of ledger assets: Bonds.....		6,510 76
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		200 00
<hr/>		
Total Disbursements	\$6,814,739 87	
<hr/>		
Balance	\$7,105,479 05	
<hr/>		

LEDGER ASSETS

Book value of real estate.....	\$335,961 93
Mortgage loans	23,966 66
Book value of bonds \$4,078,458.30; stocks \$403,131.62.....	4,481,589 92

Cash in company's office	85,980 84
Cash in transit	76,581 88
Deposits in trust companies and banks not on interest.....	94,718 14
Deposits in trust companies and banks on interest.....	552,042 24

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident and health	\$273,451 51	\$4,069 75	
Liability	190,213 76	12,609 55	
Workmen's compensation	47,796 92	27,665 92	
Fidelity	39,991 68	10,868 32	
Surety	90,993 17	85,698 33	
Plate glass	190,455 55	9,803 45	
Burglary and theft.....	235,657 61	12,763 27	
Automobile and teams property damage	39,473 08	3,597 74	
Collision	20,810 62	1,119 77	
Totals	<u>\$1,128,843 90</u>	<u>\$168,196 10</u>	1,297,040 00
Bills receivable			2,593 61
Advance on contracts, \$109,139.96; Workmen's Compensation Reinsurance Bureau, \$11,567.96			120,707 92
Cash in suspended banks			19,807 06
Due from employees on Liberty Loan, \$343.19; salvage assets, \$14,138.66			14,481 85
Total			<u>\$7,105,472 05</u>

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$273 67	
Bonds	46,616 60	
Other assets	797 32	
Total		47,687 59
Rents due and accrued.....		288 84
Market value of real estate over book value.....		37,038 07
Reinsurance recoverable on paid losses.....		1,227 23
Liquidation dividend on stock of American Oriental Co. taken as salvage and previously charged off.....		1,416 00
Gross Assets		<u>\$7,192,129 78</u>

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,593 61	
Premiums in course of collection effective before October 1, 1920	168,196 10	
Overdue and accrued interest on bonds in de- fault	2,450 00	
Book value of bonds and stocks over market value	225,549 87	
Advance on contracts	109,139 96	
Total		507,929 54
Total Admitted Assets.....		<u><u>\$6,684,200 24</u></u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health . . .	\$22,996 91	\$200,441 10	\$5,400 00	\$228,838 01
Fidelity		109,922 08	43,683 50	153,605 58
Surety		167,048 47	120,750 76	287,799 23
Plate glass		23,694 96		23,694 96
Burglary and theft		140,126 00	18,974 00	159,100 00
Automobile and teams property damage		51,273 00		51,273 00
Collision		8,779 00		8,779 00
	<u>\$22,996 91</u>	<u>\$701,284 61</u>	<u>\$188,808 26</u>	<u>\$913,089 78</u>
Deduct reinsurance				100,711 09
Net unpaid claims except liability and workmen's compensation claims				\$812,378 69
Special reserve for unpaid liability and workmen's compensation losses				645,923 32
Total unpaid claims				\$1,458,302 01
Estimated expense of investigation and adjust- ment of unpaid claims:				
Accident and health				\$3,000 00
Fidelity				5,000 00
Surety				15,000 00
Automobile and teams property damage				4,000 00
Total				27,000 00
Unearned premiums:				
Accident and health				\$524,354 17
Liability				649,776 88
Workmen's compensation				42,205 90
Fidelity				229,790 44
Surety				457,409 53
Plate glass				331,636 77
Burglary and theft				350,446 20
Automobile and teams property damage				115,549 10
Collision				20,292 09
Total				2,721,461 08
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:				
Accident and health				\$89,390 38
Liability				41,847 03
Workmen's compensation				10,515 32
Fidelity				6,414 31
Surety				18,272 48
Plate glass				41,891 38
Burglary and theft				45,818 01
Automobile and teams property damage				8,684 08
Collision				4,578 34
Total				267,411 33
Salaries, rents, expenses, bills, accounts, fees due or accrued . .				21,367 33
Estimated amount of taxes hereafter payable				140,525 75
Reinsurance				69,869 80
Due for interest on mortgages				285 00
Total liabilities except capital				\$4,706,222 30
Capital			\$1,500,000 00	
Surplus over all liabilities			478,977 94	
Surplus to policyholders				1,978,977 94
Total				<u>\$6,685,200 24</u>

EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensation
In force December 31, 1919.....	\$742,264 86	\$1,338,660 75	\$85,584 08
Written or renewed.....	3,378,858 87	1,794,184 06	169,925 94
Totals.....	\$4,120,623 73	\$3,132,844 81	\$255,510 02
Expired and cancelled.....	3,024,683 54	1,791,853 83	171,142 52
Balance.....	\$1,095,940 19	\$1,340,990 98	\$84,367 50
Deduct amount reinsured.....	98,367 34	44,812 66	.....
Net amount in force December 31, 1920....	\$997,572 85	\$1,296,678 32	\$84,367 50

	Fidelity	Surety	Plate glass
In force December 31, 1919.....	\$478,104 46	\$923,376 98	\$365,932 05
Written or renewed.....	648,785 42	1,058,799 31	933,182 84
Totals.....	\$1,126,889 88	\$1,982,176 29	\$1,299,114 89
Expired and cancelled.....	572,915 53	941,184 20	635,861 98
Balance.....	\$553,974 35	\$1,040,992 09	\$663,252 91
Deduct amount reinsured.....	101,238 40	202,095 21	.....
Net in force December 31, 1920.....	\$452,735 95	\$838,896 88	\$663,252 91
Amount at risk December 31, 1920.....	\$117,410,033 00	\$94,044,507 00	

	Burglary and theft	Automobile and teams property damage	Collision
In force December 31, 1919.....	\$634,992 32	\$208,531 86	\$15,540 18
Written or renewed.....	1,183,986 04	336,911 93	59,761 92
Totals.....	\$1,818,978 36	\$545,443 79	\$75,302 10
Expired and cancelled.....	935,342 34	314,341 68	34,717 92
Balance.....	\$883,636 02	\$231,102 11	\$40,584 18
Deduct amount reinsured.....	231,559 97	.....	.....
Net in force December 31, 1920.....	\$652,076 05	\$231,102 11	\$40,584 18

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$43,520,698 77
Net losses paid since organization.....	17,696,963 29
Cash dividends declared since organization of company.....	462,500 00
Company's stock owned by directors at par value.....	326,875 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$285,558 00	\$129,822 32
Liability	503,181 08	439,754 98
Workmen's compensation	93,659 91	52,277 85
Fidelity	37,165 00	7,094 59
Surety	128,797 73	11,232 78
Plate glass	182,487 21	71,425 60
Burglary and theft	229,208 42	98,333 17
Automobile and teams property damage.....	59,819 29	32,464 76
Collision	5,668 92	2,552 04
Totals	\$1,525,545 56	\$844,958 09

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

	Par value of deposit
State	
Georgia	\$25,000
Ohio	50,000
Total	\$75,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
California	\$2,000
Massachusetts	371,000
Total	<u>\$873,000</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$19,800
* Texas	7,400
* Oklahoma	4,100
* New Mexico	1,000
Total	<u>\$32,300</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Federal Land Bank Farm Loan 1937 4½s.....	\$35,393 75	\$35,000	\$32,900
United States 1st Lib conv 1947 4½s.....	1,450 00	1,450	1,450
2d Lib conv 1942 4½s.....	303,350 00	303,350	303,350
3d Lib 1928 4½s.....	211,150 00	211,150	211,150
1928 4½s.....	91 44	100	88
4th Lib 1938 4½s.....	510,500 00	510,500	510,500
1938 4½s.....	89,626 73	99,050	84,192
5th Lib 1923 4½s.....	272,750 00	272,750	272,750
1923 4½s.....	2,971 20	3,000	2,880
ctfs of indebtedness 1921 6s.....	50,000 00	50,000	50,000
1921 6s.....	100,000 00	100,000	100,000
Atlanta Ga 1940 4½s.....	10,418 00	10,000	9,700
Augusta Ga 1934 4s.....	5,000 00	5,000	4,750
Boston Mass 1922 4s.....	49,180 00	50,000	49,500
1931 4s.....	49,906 25	50,000	49,000
1950 4s.....	51,525 00	50,000	48,000
1949 3½s.....	104,500 00	100,000	88,000
1930 4s.....	26,443 75	25,000	24,500
1957 4s.....	54,750 00	50,000	47,500
Brockton Mass 1933 4s.....	1,060 20	1,000	980
1934 4s.....	2,124 00	2,000	1,940
1935 4s.....	2,127 40	2,000	1,940
1936 4s.....	2,130 60	2,000	1,940
1937 4s.....	2,134 00	2,000	1,940
1938 4s.....	2,137 00	2,000	1,940
1939 4s.....	2,140 00	2,000	1,940
1940 4s.....	2,142 80	2,000	1,940
Brookline Mass 1925 3½s.....	972 00	1,000	970
Cambridge Mass 1921 4s.....	10,200 60	10,000	10,000
1922 4s.....	4,061 40	4,000	3,960
1923 4s.....	9,165 40	9,000	8,910
1939 4s.....	1,024 30	1,000	970
1940 4s.....	1,023 70	1,000	970
1927 4s.....	47,830 00	50,000	48,500
Cleveland Ohio 1932 4½s.....	28,350 00	27,000	26,190
Denver Colo 1948 4½s.....	26,600 00	28,000	26,880
Essex Co Mass 1923 4s.....	15,991 50	15,000	14,850
Everett Mass 1940 4s.....	10,412 50	10,000	9,500
Fall River Mass 1921 4s.....	2,036 00	2,000	2,000
1922 4s.....	2,040 40	2,000	1,980
1927 4s.....	5,271 00	5,000	4,900
1928 4s.....	5,283 50	5,000	4,900
1929 4s.....	5,296 00	5,000	4,900
1930 4s.....	5,307 00	5,000	4,900
1931 4s.....	5,319 00	5,000	4,900
1938 4s.....	5,106 00	5,000	4,850
1939 4s.....	5,108 50	5,000	4,850
1940 4s.....	5,110 50	5,000	4,850
Gloucester Mass 1921 4s.....	510 70	500	500
1922 4s.....	510 70	500	495
1923 4s.....	510 70	500	495
1924 4s.....	510 70	500	490

* These mortgages have been duly assigned to Massachusetts Bonding and Insurance Company and held by said Company for joint account of Massachusetts Bonding and Insurance Company, American Indemnity Company and United States branch of European Accident and Insurance Company — one-third each.

Bonds:		Book value	Par value	Market value
	1925 4s.....	510 70	500	490
	1926 4s.....	510 70	500	490
	1927 4s.....	510 70	500	485
	1928 4s.....	510 70	500	485
	1929 4s.....	510 70	500	485
	1930 4s.....	510 70	500	485
	1931 4s.....	510 70	500	485
	1932 4s.....	510 70	500	485
	1933 4s.....	510 70	500	485
	1934 4s.....	510 70	500	485
Haverhill Mass	1921 4s.....	14,312 20	14,000	14,000
	1923 4s.....	10,252 00	10,000	9,900
Holyoke Mass	1923 4s.....	2,084 60	2,000	1,980
Ilwaco Wash	1929 8s.....	2,938 80	2,229	2,240
Lexington Mass	1922 4s.....	1,029 10	1,000	990
	1923 4s.....	2,094 50	3,000	2,970
	1924 4s.....	3,101 40	3,000	2,940
	1925 4s.....	3,108 00	3,000	2,940
	1926 4s.....	3,114 30	3,000	2,940
	1927 4s.....	3,120 60	3,000	2,910
	1928 4s.....	3,126 30	3,000	2,910
	1929 4s.....	3,132 00	3,000	2,910
	1930 4s.....	3,137 70	3,000	2,910
Lynn Mass	1921 4s.....	10,182 00	10,000	10,000
	1922 4s.....	10,204 00	10,000	9,900
	1923 4s.....	10,226 00	10,000	9,900
	1939 3½s.....	26,375 00	25,000	22,500
	1937 4s.....	5,875 05	5,500	5,225
	1938 4s.....	5,883 30	5,500	5,225
	1939 4s.....	5,891 71	5,500	5,225
	1940 4s.....	5,899 41	5,500	5,225
	1941 4s.....	5,907 11	5,500	5,225
Massachusetts	1949 3½s.....	66,832 50	62,000	54,560
	1949 3½s.....	161,812 50	150,000	122,000
	1939 3½s.....	50,250 00	50,000	45,500
	1937 4s.....	10,832 00	10,000	9,800
	1937 4s.....	5,196 00	5,000	4,900
	1938 4s.....	10,402 00	10,000	9,800
	1938 4s.....	5,201 00	5,000	4,900
	1934 4s.....	8,294 40	8,000	7,840
Minneapolis Minn	1944 4s.....	24,375 00	25,000	22,500
New Bedford Mass	1921 4s.....	10,079 00	10,000	10,000
	1925 4s.....	15,719 40	15,000	14,700
	1926 4s.....	15,761 25	15,000	14,700
	1927 4s.....	5,266 75	5,000	4,900
	1927 4s.....	19,144 00	20,000	19,800
Newton Mass	1921 4s.....	1,013 30	1,000	1,000
	1922 4s.....	1,015 30	1,000	990
	1923 4s.....	1,017 10	1,000	990
	1924 4s.....	1,018 90	1,000	990
	1925 4s.....	1,020 70	1,000	990
New York N Y	1957 4½s.....	53,171 87	50,000	50,000
No Adams Mass	1921 4s.....	6,108 00	6,000	6,000
	1922 4s.....	6,631 30	6,500	6,425
	1923 4s.....	6,645 60	6,500	6,425
	1924 4s.....	1,536 75	1,500	1,470
Pittsfield Mass	1925 4s.....	11,333 20	11,000	10,780
	1921 4s.....	3,039 90	3,000	3,000
	1922 4s.....	1,015 30	1,000	990
	1923 4s.....	1,017 10	1,000	990
	1924 4s.....	1,018 90	1,000	990
Salem Mass	1925 4s.....	5,107 50	5,000	4,950
	1926 4s.....	5,116 00	5,000	4,900
	1927 4s.....	5,124 00	5,000	4,900
	1928 4s.....	5,131 50	5,000	4,900
	1929 4s.....	5,139 00	5,000	4,850
Savannah Ga	1959 4½s.....	10,850 00	10,000	9,400
Springfield Mass	1922 4s.....	5,079 00	5,000	4,350
	1923 4½s.....	27,717 40	27,000	27,000
	1924 4½s.....	9,303 30	9,000	9,030
	1925 4½s.....	2,067 30	2,000	2,020
	1926 4½s.....	2,067 30	2,000	2,020
	1927 4½s.....	2,067 30	2,000	2,020
	1928 4½s.....	2,067 30	2,000	2,020
	1929 4½s.....	28,047 60	27,000	27,270
	1930 4½s.....	7,284 20	7,000	7,070
	1931 4½s.....	7,283 10	7,000	7,140
	1932 4½s.....	4,124 30	4,000	4,120
	1933 4½s.....	1,033 70	1,000	1,030

Taunton Mass 1921 4s.....	1,010 30	1,000	1,000
1922 4s.....	1,011 90	1,000	990
1923 4s.....	1,013 40	1,000	990
1924 4s.....	1,014 90	1,000	990
1925 4s.....	1,016 30	1,000	980
Worcester Mass 1922 4s.....	44,646 80	44,000	43,560
1929 3½s..	51,812 50	50,000	47,000
Boston Terminal 1947 3½s.....	82,290 70	84,000	63,000
Brooklyn Rapid Transit Co 1921 7s.....	35,175 00	35,000	18,550
Chesapeake & Ohio R R 1931 6½s.....	4,908 25	5,000	5,000
1932 6½s.....	4,908 25	5,000	5,000
1933 6½s.....	4,900 00	5,000	5,000
1934 6½s.....	4,893 75	5,000	5,000
1935 6½s.....	4,893 75	5,000	5,000
Chicago Union Station Co 1963 4½s.....	50,005 63	50,000	42,500
Chicago & West Indiana R R 1952 4s.....	42,000 00	50,000	32,000
Chicago & West Indiana R R coll trust notes 1935 7½s	12,437 50	12,500	12,500
Interborough Rapid Transit Co 1966 5s.....	24,750 00	25,000	15,500
Lehigh Valley R R 1923 6s.....	19,570 00	20,000	20,000
Maine Central R R 1935 4½s.....	50,250 00	50,000	43,000
Michigan Central R R 1927 5s.....	10,434 00	10,000	9,500
1928 5s.....	15,696 00	15,000	14,100
N Y C & H R R R 1925 4½s.....	49,562 50	50,000	47,000
N Y C R R 1930 7s.....	39,800 00	40,000	41,600
New York & Jersey R R 1st mtg 1932 5s.....	25,250 00	25,000	21,000
Oregon-Wash R R & Nav Co 1961 4s.....	23,250 00	25,000	19,000
Pacific Fruit Express 1930 7s.....	25,093 75	25,000	26,000
Pa cons mtg 1948 4s.....	49,375 00	50,000	44,000
Southern Pacific R R 1955 4s.....	23,812 50	25,000	20,000
Southern Pacific equip trust 1931 7s.....	5,012 50	5,000	5,000
1932 7s.....	10,037 50	10,000	10,000
1933 7s.....	5,025 00	5,000	5,000
1934 7s.....	5,031 25	5,000	5,000
Southern Ry 1922 6s.....	28,875 00	30,000	28,800
Union Pacific equip trust 1928 7s.....	4,993 75	5,000	5,150
1929 7s.....	5,000 00	5,000	5,150
1931 7s.....	5,012 50	5,000	5,200
1932 7s.....	5,018 75	5,000	5,200
1933 7s.....	5,025 00	5,000	5,200
American Telep & Teleg Co 1946 5s.....	9,800 00	10,000	8,600
1925 6s.....	23,906 25	25,000	25,000
Boston Wharf 1941 4s.....	103,500 00	100,000	78,000
Cambridge Gas Light Co 1922 6s.....	34,300 00	35,000	34,300
Detroit Edison Co 1940 6s.....	26,550 00	30,000	26,700
General Electric Co 1940 6s.....	9,450 00	10,000	9,800
Hotel Astor Co Milwaukee Wis 1929 6s.....	10,000 00	10,000	10,000
Kansas City Terminal 1st mtg 1960 4s.....	23,562 50	25,000	19,250
Long Acre Land Co New York 1923 5s.....	50,000 00	50,000	50,000
Massachusetts Gas Co 1931 4½s.....	49,000 00	50,000	41,000
Westinghouse Electric & Mfg Co 1931 7s.....	18,900 00	20,000	19,000
Totals of bonds.....	\$4,078,458 30	\$4,058,189	\$3,827,455

Stocks:

100 Norwich & Worcester R R pfd Worcester Mass....	\$17,498 70	\$10,000	\$9,600
400 First National Bank Boston Mass.....	93,700 00	40,000	124,000
105 Merchants National Bank Boston Mass.....	31,427 50	10,500	29,035
600 National Shawmut Bank Boston Mass.....	130,402 92	60,000	159,600
100 Second National Bank Boston Mass.....	30,000 00	10,000	32,000
400 American Telep & Teleg Co New York N Y.....	55,212 50	40,000	41,200
100 North Boston Lighting Properties Pfd Boston Mass	13,350 00	10,000	8,100
6 The Highland Business Men's Assn of Boston.....	6,540 00	.....	.....
250 Washington & Devonshire Realty Co.....	25,000 00	25,000	25,000

Totals of stocks.....	\$403,131 63	\$205,500	\$423,535
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Totals of bonds and stocks.....	\$4,481,539 92	\$4,263,689	\$4,256,040
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NATIONAL CASUALTY COMPANY

422 MAJESTIC BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1904]

W. G. CURTIS, President

E. A. GRANT, Secretary

Capital, \$200,000

INCOME

Net premiums: Accident and health.....		\$896,681 18
Policy fees required or represented by applications.....		24,598 00
Interest:		
Mortgage loans.....	\$1,710 00	
Collateral loans.....	280 00	
Bonds and stocks.....	14,520 35	
Deposits	136 62	
	<hr/>	
Total		16,646 97
Agents' balances previously charged off.....		9 87
Gross profit on sale or maturity of ledger assets: Stocks....		3,200 00
Gross increase, by adjustment, in book value of ledger assets:		
Bonds	\$145 00	
Stocks	1,600 00	
	<hr/>	
		1,745 00
Total Income		\$942,881 02
		<hr/>
Ledger Assets December 31, 1919.....		\$402,419 31
		<hr/>
Total		\$1,345,300 33

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health		\$340,782 98
Investigation and adjustment of claims.....		5,621 15
Policy fees retained by agents.....		24,585 10
Commissions or brokerage, less amount received on return premiums and reinsurance.....		346,650 07
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		66,272 24
Salaries, traveling and all other expenses of agents not paid by commissions		20,669 55
Rents		6,625 58
State taxes on premiums.....		15,295 03
Insurance department licenses and fees.....		4,234 71
Federal taxes.....		10,197 70
All other licenses, fees and taxes.....		474 04
Legal expenses.....		2,624 63
Advertising		2,017 92
Printing and stationery.....		14,046 08
Postage, telegraph, telephone and express.....		7,402 88

Furniture and fixtures.....	119 84
Dividends to stockholders (declared during year, cash, \$16,000)	16,000 00
Miscellaneous, including \$3,646.99 traveling.....	5,972 16
Agents' balances charged off.....	2,736 03
Gross loss on sale or maturity of ledger assets: Bonds.....	1,095 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	\$1,743 00
Stocks	4,187 00
	<hr/> 5,930 00

Total Disbursements **\$899,352 69**

Balance **\$445,947 64**

LEDGER ASSETS

Mortgage loans.....	\$28,000 00
Collateral loans.....	17,250 00
Book value of bonds, \$269,983.59; stocks, \$51,675.....	321,658 59
Cash in company's office.....	782 83
Deposits in trust companies and banks not on interest.....	64,778 28
Deposits in trust companies and banks on interest.....	271 61
Premiums in course of collection, effective on or after October 1: Accident and health.....	11,865 00
Agents' balances secured.....	1,341 33
Total	\$445,947 64

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,191 82
Bonds	4,479 10
Collateral loans.....	265 41
Other assets.....	4 81
Total	5,941 14
Reinsurance recoverable on paid losses.....	809 11
Furniture and supplies.....	25,000 00
Gross Assets	\$477,697 89

DEDUCT ASSETS, NOT ADMITTED

Furniture, fixtures and supplies.....	\$25,000 00
Book value of bonds and stocks over market value.	7,665 34
Total	32,665 34
Total Admitted Assets	\$445,032 55

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health.	\$16,105 51	\$6,165 00	\$22,270 51
Deduct reinsurance			3,279 14
Total unpaid claims			\$18,991 37
Estimated expense of investigation and adjustment of unpaid claims			800 00
Unearned premiums.....			84,244 44

Salaries, rents, expenses, bills, accounts, fees due or accrued..	1,400 00
Estimated amount of taxes hereafter payable.....	16,700 00
Total liabilities except capital.....	\$122,135 81
Capital	\$200,000 00
Surplus over all liabilities.....	122,896 74
Surplus to policyholders.....	322,896 74
Total	\$445,032 55

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$68,150 00
Written or renewed.....	922,269 58
Totals	\$985,419 58
Expired and cancelled.....	824,737 70
Net in force December 31, 1920.....	\$160,681 88

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$10,531,579
Net losses paid since organization.....	4,294,810
Cash dividends declared since organization of company.....	860,000
Company's stock owned by directors at par value.....	156,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$124,739 38	\$51,497 45

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	\$28,000

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
20 Canadian Aladdin Co Toronto Ont.....	\$2,000	\$2,000	\$250	6
200 Transue Williams Steel Forging Corp stock.....		9,000	5,000	6
500 Pa R R com stock.....	25,000	22,750	12,000	6
Totals			\$17,250	

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 1st Lib 4¼s.....	\$1,000 00	\$1,000	\$1,000
2d Lib 4¼s.....	9,600 00	9,600	9,600
4th Lib 4¼s.....	8,350 00	8,350	8,350
War Savings stamps 1923.....	839 75	1,000	839
Kingdom of Belgium external loan 1925 6s.....	9,575 00	10,000	9,200
Albion Nebraska paving 1925-26 6½s.....	6,000 00	6,000	6,000
Anadarko Okla rfdg school 1932 5½s.....	1,404 00	1,300	1,352
1929 5½s.....	321 00	300	300
Boyne City Mich waterworks 1927-36 5s.....	10,300 00	10,000	10,100
street 1932-36 5s.....	10,300 00	10,000	10,000
bridge 1937-38 5s.....	4,160 00	4,000	4,000
Baraga Mich waterworks 1924-31 5½s.....	3,120 00	3,000	7,032
electric light 1926-30 5½s.....	4,056 00	3,900	7,032
Birmingham Mich funding 1935 5s.....	20,800 00	20,000	20,000
water ext 1937 5s.....	5,150 00	5,000	5,050
Crystal Falls Mich school bldg 1926 5s.....	5,150 00	5,000	5,050
1932 5½s.....	10,108 00	10,000	10,000

Fairfield Twp Lenawee Co Mich highway 1926 5s.....	1,030 00	1,000	1,010
Greenland Twp Mich school 1927 5s.....	4,635 00	4,500	4,545
Homestead Twp Mich highway 1928 5s.....	1,040 00	1,000	1,010
Inland Twp Mich highway 1922-23 5s.....	2,000 00	2,000	2,000
Long Beach Cal outfall sewer 1934 5s.....	3,120 00	3,000	3,000
Lincoln Co N C courthouse 1949 5s.....	5,025 00	5,000	4,900
Menominee Mich waterworks 1945-46 4½s.....	14,400 00	15,000	13,950
Mt Clemens Mich repaving 1925-28 4½s.....	5,000 00	5,000	4,950
Muskegon Heights Mich water ext 1925-26 4½s.....	10,000 00	10,000	9,800
Norway Mich school bldg 1928 5s.....	4,120 00	4,000	4,040
Onaway Twp of Allis Mich school 1923-29 6s.....	6,600 00	6,000	6,450
1924-27 6q.....	9,630 00	9,000	9,450
Petoskey Mich rfdg 1930 4½s.....	3,920 00	4,000	3,800
gen imp 1930 4½s.....	3,920 00	4,000	3,800
Park City Tenn gen imp 1935 6s.....	5,450 00	5,000	5,250
Phoenix Ari mzunicipal imp 1954 5s.....	25,875 00	25,000	25,000
Pontiac Mich sewer ext 1942 5¾s.....	4,162 60	10,000	10,680
surface drain 1943 6s.....	2,156 70		
1944 6s.....	2,160 30		
1945 6s.....	2,163 34		
Richland Twp Ogemaw Co Mich school 1921-24 6s.....	3,030 00	3,000	3,030
Sault Ste Marie Mich rfdg 1927 4½s.....	2,020 00	2,000	1,980
St Lucie Co Fla road & dock 1930 5s.....	17,170 00	17,000	16,830
Twp of Weldon Mich highway 1927-31 5s.....	5,100 00	5,000	5,050
Detroit Ypsilanti Ann Arbor & Jackson Ry 1926 5s.....	1,697 40	2,000	1,720
Sutter Street San Francisco Cal 1918 5s.....	830 00	1,000	750
Detroit Athletic Club Mich 2d mtg 1934 6s.....	450 00	500	425
Detroit Edison 1st & rfdg 1940 6s.....	8,900 00	10,000	8,900
Onaway Mich Electric Light & Power Co 1921-22 5s....	3,000 00	3,000	3,000
Valley Home Telephone Co mtg 1924 7s.....	1,144 50	1,144	1,144
Totals of bonds.....	\$269,923 59	\$266,594	\$264,413
Stocks:			
20 American State Bank Detroit Mich.....	\$9,200 00	\$2,000	\$8,800
20		2,000	
113 First & Old Detroit Natl Bank Detroit Mich.....	31,075 00	11,300	29,380
100 Valley Home Telep Co pfd Saginaw Mich.....	10,900 00	10,900	10,900
19¾ com Saginaw Mich.....	500 00	1,975	500
Totals of stocks.....	\$51,675 00	\$28,175	\$49,530
Totals of bonds and stocks.....	\$321,658 59	\$294,769	\$313,993

THE NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

271 MARKET STREET, NEWARK, N. J.

[Incorporated and commenced business, 1868]

SAMUEL C. HOAGLAND, President

HARRY C. HEDDEN, Secretary

Capital, \$500,000

INCOME

Net premiums		
Liability	\$475,002 39	
Workmen's compensation.....	349 75	
Plate glass.....	802,713 83	
Burglary and theft.....	204,778 95	
Automobile and teams property damage....	91,927 00	
Total		\$1,574,771 92
Interest:		
Mortgage loans.....	\$42,378 01	
Bonds	33,354 39	
Deposits	955 37	
Total		76,687 77
Agents' balances previously charged off.....		692 31
Total Income		\$1,652,152 00
Ledger Assets December 31, 1919.....		1,725,938 61
Increase of capital		100.000 00
Total ..		\$8,478,090 61

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$265,577 92	
Plate glass.....	365,945 46	
Burglary and theft.....	69,569 98	
Automobile and teams property damage....	39,018 68	
Total		\$740,112 04
Investigation and adjustment of claims:		
Liability	\$65,412 57	
Plate glass.....	72 36	
Burglary and theft.....	4,518 67	
Automobile and teams property damage....	10,621 96	
Total		80,625 56
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Liability	\$87,917 32	
Workmen's compensation.....	30 68	
Plate glass.....	210,480 44	

Burglary and theft.....	42,866 99	
Automobile and teams property damage....	19,117 05	
Total		360,412 48
Salaries and all other compensation of officers, directors, trustees and home office employees.....		54,612 50
Salaries, traveling and all other expenses of agents not paid by commissions.....		39,873 17
Rents		3,000 00
State taxes on premiums.....		19,486 86
Insurance department licenses and fees.....		3,273 22
Federal taxes.....		15,509 05
All other licenses, fees and taxes.....		1,413 38
Legal expenses.....		860 50
Advertising		1,325 95
Printing and stationery.....		11,658 88
Postage, telegraph, telephone and express.....		3,684 56
Furniture and fixtures.....		1,220 97
Dividends to stockholders (declared during year, cash, \$24,000)		24,000 00
Miscellaneous, including \$3,803.86 traveling.....		13,043 41
Gross loss on sale or maturity of ledger assets: Bonds.....		976 80
Total Disbursements		\$1,375,069 33
Balance		\$2,103,001 28

LEDGER ASSETS

Mortgage loans.....		\$672,050 00
Book value of bonds.....		967,009 76
Cash in company's office.....		1,822 01
Deposits in trust companies and banks not on interest.....		2,000 00
Deposits in trust companies and banks on interest.....		69,434 37
Premiums in course of collection:	Effective on or	Effective
Liability	after Oct. 1.	before Oct. 1.
Workmen's compensation.....	\$53,578 16	\$3,808 01
Plate glass.....	100 50	
Burglary and theft.....	224,118 85	10,953 89
Automobile and teams property damage	82,173 97	4,191 08
	10,475 23	1,183 73
Total	\$370,446 71	\$20,136 71
		390,583 42
Agents' debit balances.....		101 72
Total		\$2,103,001 28

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$9,781 98	
Bonds	13,332 25	
Total		23,114 23
Gross Assets		\$2,126,115 51

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$20,136 71	
Book value of bonds over market value.....	20,345 55	
Agents' debit balances.....	101 72	
Total		40,583 98
Total Admitted Assets.....		\$2,085,531 53

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total	
Plate glass.....		\$50,033 18		\$50,033 18	
Burglary and theft.....	\$3,059 93	49,320 00	\$13,360 00	65,739 93	
Automobile and teams property damage...	432 35	32,175 00	9,795 00	42,402 35	
	<u>\$3,492 28</u>	<u>\$131,528 18</u>	<u>\$23,155 00</u>	<u>\$158,175 46</u>	
Deduct reinsurance.....				12,073 32	
Net unpaid claims except liability and workmen's compensation claims.....				\$146,102 14	
Special reserve for unpaid liability and workmen's compensation losses.				263,212 54	
Total unpaid claims.....					\$409,314 68
Estimated expense of investigation and adjust- ment of unpaid claims:					
Burglary and theft.....				\$2,683 33	
Automobile and teams property damage....				2,120 12	
Total					4,803 45
Unearned premiums:					
Liability				\$219,488 70	
Workmen's compensation.....				159 59	
Plate glass.....				394,462 04	
Burglary and theft.....				121,489 78	
Automobile and teams property damage....				41,479 57	
Total					777,079 68
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:					
Liability				\$12,055 09	
Workmen's compensation.....				12 56	
Plate glass.....				76,200 41	
Burglary and theft.....				27,939 15	
Automobile and teams property damage....				2,618 81	
Total					118,826 02
Salaries, rents, expenses, bills, accounts, fees due or accrued..					2,000 00
Estimated amount of taxes hereafter payable.....					33,026 97
Total liabilities except capital.....					\$1,345,050 80
Capital				\$500,000 00	
Surplus over all liabilities.....				240,480 73	
Surplus to policyholders.....					740,480 73
Total					\$2,085,531 53

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation	Plate glass
In force December 31, 1919.....	\$441,797 27	\$378 41	\$616,267 38
Written or renewed.....	657,126 79	459 18	1,041,054 59
Totals.....	\$1,098,924 06	\$837 59	\$1,657,321 97
Expired and cancelled.....	642,376 85	518 41	868,400 09
Balance.....	\$456,547 21	\$319 18	\$788,921 88
Deduct amount reinsured.....	17,569 81	.....	.....
Net in force December 31, 1920.....	\$438,977 40	\$319 18	\$788,921 88

	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$234,256 26	\$59,497 33
Written or renewed.....	288,639 82	117,619 08
Totals.....	\$522,896 08	\$177,116 41
Expired and cancelled.....	234,473 95	94,157 28
Balance.....	\$288,422 13	\$82,959 13
Deduct amount reinsured.....	50,882 69	.....
Net in force December 31, 1920.....	\$237,539 44	\$82,959 13

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$11,548,876
Net losses paid since organization.....	4,628,558
Cash dividends declared since organization of company.....	389,891
Stock dividends declared since organization of company.....	241,364
Company's stock owned by directors at par value.....	309,841

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$339,346 79	\$209,980 05
Plate glass	139,191 74	69,693 54
Burglary and theft.....	20,580 45	8,722 10
Automobile and teams property damage.....	53,465 31	22,029 80
Totals	<u>\$552,584 29</u>	<u>\$310,425 49</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$672,050

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib conv 1947 4½s.....	\$17,000 00	\$17,000	\$17,000
1947 4½s.....	2,835 68	3,000	2,838
2d Lib conv 1942 4½s.....	35,000 00	35,000	35,000
3d Lib 1928 4½s.....	15,000 00	15,000	15,000
1928 4½s.....	125,031 28	135,000	125,031
4th Lib 1938 4½s.....	50,000 00	50,000	50,000
Victory 1923 4½s.....	25,000 00	25,000	25,000
1923 4½s.....	72,228 75	75,000	72,229
ctfs of indebtedness 1921 6s.....	7,500 00	7,500	7,500
1921 5½s.....	25,000 00	25,000	25,000
1921 5½s.....	15,000 00	15,000	15,000
1921 5½s.....	25,000 00	25,000	25,000
Acquackanonk N J school 1925 4½s.....	1,060 00	1,000	990
1926-28 4½s.....	3,180 00	3,000	2,940
1929-30 4½s.....	1,590 00	1,500	1,455

	Book value	Par value	Market value
Alpha N J school 1931-32 4½s.....	2,045 00	2,000	1,920
1933-36 4½s.....	5,112 50	5,000	4,750
1937-40 4½s.....	8,180 00	8,000	7,520
Atlantic City N J school 1932 4s.....	5,000 00	5,000	4,650
Atlantic County N J bridge 1925 5s.....	10,000 00	10,000	10,100
Belleville N J sewer 1943 5s.....	8,160 00	8,000	8,160
Cape May County N J road & bridge 1941 4½s.....	5,037 50	5,000	4,750
bridge 1922-23 5s.....	10,403 10	10,000	10,000
Collingswood N J library 1923 5s.....	1,035 32	1,000	1,000
1923-25 5s.....	3,105 98	3,000	3,030
school 1923-27 5s.....	2,550 85	2,500	2,525
1928-34 5s.....	3,571 19	3,500	3,570
1935-41 5s.....	3,571 19	3,500	3,605
Dumont N J school 1921-33 5s.....	13,000 00	13,000	13,000
East Orange N J school 1931 4s.....	5,448 00	5,000	4,750
1945 4s.....	7,437 50	7,000	6,370
Englewood Cliffs N J school 1921 5¼s.....	1,000 00	1,000	1,000
1922-26 5¼s.....	5,000 00	5,000	5,050
1927-32 5¼s.....	6,000 00	6,000	6,120
1933-36 5¼s.....	4,000 00	4,000	4,120
Essex County N J bridge 1924 4s.....	10,575 00	10,000	9,800
park 1926 4s.....	10,025 00	10,000	9,700
Fairview N J school 1946 5s.....	15,462 50	15,000	15,000
Haddonfield N J fire service truck 1921-22 5s.....	1,500 00	1,500	1,500
1923-27 5s.....	3,750 00	3,750	3,787
1928 5s.....	1,500 00	1,500	1,530
Hammonton N J fire 1924 5s.....	1,216 50	1,200	1,200
1925-26 5s.....	2,433 00	2,400	2,424
Kearny N J funding 1923 4½s.....	3,036 84	3,000	2,970
1928 4½s.....	15,184 20	15,000	14,550
school 1940 4½s.....	30,262 50	30,000	28,200
Little Falls N J sewer 1921-36 5s.....	24,071 52	24,000	24,000
Lyndhurst N J school 1921-24 5s.....	4,000 00	4,000	4,000
1925-38 5s.....	14,000 00	14,000	14,140
1939 5s.....	1,000 00	1,000	1,020
Mercer County N J bridge 1926 4s.....	7,098 00	7,000	6,510
Middlesex County N J school 1921-24 5s.....	8,000 00	8,000	8,000
1925-38 5s.....	23,000 00	23,000	23,280
1939-43 5s.....	9,000 00	9,000	9,180
Montclair N J school 1942 4¼s.....	10,421 60	10,000	9,800
Newark N J waterworks 1922 4s.....	800 00	800	792
school 1959 4s.....	25,000 00	25,000	22,250
fire & police 1941 4s.....	20,125 00	20,000	18,400
North Arlington N J school 1921-24 5s.....	4,000 00	4,000	4,000
1925-38 5s.....	14,000 00	14,000	14,140
1939-44 5s.....	6,000 00	6,000	6,120
New Barbadoes N J school 1933-34 4½s.....	14,657 70	14,000	13,720
1935-36 4½s.....	11,516 78	11,000	10,670
Park Ridge N J school 1921 6s.....	1,121 20	1,000	1,000
1934-36 6s.....	4,484 80	4,000	4,200
Pennsauken N J school 1921 5s.....	1,080 99	1,000	1,000
1926-32 5s.....	5,945 45	5,500	5,555
Perth Amboy N J school 1922 4s.....	4,962 50	5,000	4,950
water 1936 4s.....	7,297 50	7,000	6,440
Plainfield N J city 1920-22 4½s.....	3,078 74	3,000	3,000
Roselle Park N J funding 1928 5s.....	7,455 00	7,000	7,000
Trenton N J city 1939 4s.....	8,040 00	8,000	7,360
Union Township N J school 1929-33 4½s.....	14,679 00	14,000	13,580
1940 4½s.....	6,291 00	6,000	5,700
Vineland N J electric light & power 1936-37 4½s.....	10,262 49	10,000	9,700
Wall Township N J school 1932-38 5s.....	12,000 00	12,000	12,000
West Orange N J school 1921 4s.....	509 70	500	500
1922 4s.....	509 70	500	495
1923 4s.....	509 70	500	490
1924-25 4s.....	1,019 40	1,000	970
1926 4s.....	509 70	500	480
1927 4s.....	509 70	500	475
1928-37 4½s.....	10,450 00	10,000	9,600
Wharton N J school 1921 6s.....	5,000 00	5,000	5,000
1922 6s.....	5,000 00	5,000	5,050
1923 6s.....	5,000 00	5,000	5,100
1924 6s.....	5,000 00	5,000	5,150
1926 6s.....	5,000 00	5,000	5,200
1927 6s.....	5,000 00	5,000	5,250
1934 6s.....	5,000 00	5,000	5,400
Woodbury N J street 1922 4½s.....	4,573 21	4,500	4,365
Totals	\$967,009 78	\$970,150	\$946,664

NORTH AMERICAN ACCIDENT INSURANCE COMPANY

209 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated and commenced business, 1886]

E. C. WALLER, President

A. E. FORREST, Secretary

Capital, \$200,000

INCOME

Net premiums: Accident.....	\$1,857,706 21
Policy fees required or represented by applications.....	61,101 60
Interest:	
Mortgage loans.....	\$16,125 23
Collateral loans.....	731 28
Bonds and stocks.....	23,450 79
Deposits	745 69
Other sources.....	61 25
Total	41,114 24
Total Income	\$1,959,922 05
Ledger Assets December 31, 1919.....	967,977 23
Total	\$2,927,899 28

DISBURSEMENTS

Net amount paid policyholders for losses: Accident.....	\$684,024 53
Investigation and adjustment of claims.....	5,262 41
Policy fees retained by agents.....	61,101 60
Commissions or brokerage, less amount received on return premiums and reinsurance.....	639,491 86
Salaries and all other compensation of officers, directors, trustees and home office employees.....	187,319 47
Salaries, traveling and all other expenses of agents not paid by commissions.....	50,020 46
Medical examiners' fees and salaries.....	5,967 14
Inspections	397 27
Rents	17,649 37
State taxes on premiums.....	28,861 62
Insurance department licenses and fees.....	17,261 65
Federal taxes	22,079 73
All other licenses, fees and taxes.....	672 93
Legal expenses.....	3,060 99
Advertising	11,851 45
Printing and stationery.....	35,405 49
Postage, telegraph, telephone and express.....	14,436 47
Furniture and fixtures.....	2,666 15
Dividends to stockholders (declared during year, cash, \$30,000)	24,500 00

Miscellaneous, including \$1,197.52 bank exchange; \$1,296.68 janitor service; \$1,030.60 cigars and entertaining expense; \$849.75 charity.....	9,418 11
Agents' balances charged off.....	2,012 17

Total Disbursements	\$1, 823, 460 87
Balance	\$1, 104, 438 41

LEDGER ASSETS

Mortgage loans.....	\$301,800 00
Collateral loans.....	16,200 00
Book value of bonds, \$542,499.83; stocks, \$18,000.....	560,499 83
Cash in company's office.....	18,926 12
Deposits in trust companies and banks not on interest.....	27,919 31
Deposits in trust companies and banks on interest.....	67,953 67

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Accident	\$84,149 71	\$2,596 38	
			86,746 09
Bills receivable.....			24,393 39

Total	\$1, 104, 438 41
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NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$5,520 73
Bonds	9,364 36
Collateral loans.....	189 31

Total	15,074 40
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Gross Assets	\$1, 119, 512 81
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DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$24,393 39
Premiums in course of collection effective before October 1, 1920.....	2,596 38
Overdue and accrued interest on bonds in default	5,603 62
Book value of bonds and stocks over market value	69,807 51

Total	102,400 90
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Total Admitted Assets	\$1, 017, 111 91
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LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$141,093 56	\$23,070 00	\$164,163 56

Deduct reinsurance	3,118 65
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Total unpaid claims	\$161,044 91
Estimated expense of investigation and adjustment of unpaid claims	500 00
Unearned premiums.....	403,498 96
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....	28,610 90
Salaries, rents, expenses, bills accounts fees due or accrued...	6,041 47

Estimated amount of taxes hereafter payable.....	32,679 82
Dividends declared and unpaid to stockholders.....	10,000 00
Reinsurance	2,337 60
Total liabilities except capital.....	\$644,713 66
Capital	\$200,000 00
Surplus over all liabilities.....	172,398 25
Surplus to policyholders.....	372,398 25
Total	\$1,017,111 91

EXHIBIT OF PREMIUMS	
In force December 31, 1919.....	\$688,408 46
Written or renewed.....	2,101,669 78
Totals	\$2,790,078 24
Expired and cancelled	1,985,598 29
Balance	\$804,479 95
Deduct amount reinsured.....	42,255 33
Net in force December 31, 1920.....	\$762,224 62

GENERAL INTERROGATORIES	
Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$20,070,830
Net losses paid since organization.....	7,650,913
Cash dividends declared since organization of company.....	520,000
Stock dividends declared since organization of company.....	100,000
Company's stock owned by directors at par value.....	200,000

BUSINESS IN THE STATE OF NEW YORK		
	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$214,041 53	\$74,216 11

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS	
Country	Par value of deposit
Mexico	\$7,800

MORTGAGES OWNED CLASSIFIED BY STATES	
State	Amount of principal unpaid
Illinois	\$301,800

COLLATERAL LOANS				
	Par value	Market value	Amount loaned	Rate
300 American Terra-Cotta & Ceramic Co of Chic Ill....	\$30,000	\$30,000	\$7,500	5
United States 4th Lib.....	1,500	1,275	1,200	6
41 Armstrong Cork Co of Chicago Ill pfd.....	4,100	4,100	7,500	7
144 com	14,400	16,272		
Totals			\$16,200	

BONDS AND STOCKS OWNED			
Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3¼s.....	\$98 94	\$100	\$98
conv 1947 4¼s.....	295 90	300	295
2d Lib 1942 4s.....	1,611 48	1,650	1,611
conv 1942 4¼s.....	144 10	150	144
3d Lib 1928 4¼s.....	39,792 28	39,800	39,792
4th Lib 1938 4¼s.....	52,108 62	55,100	52,108
Victory Lib 1923 4¼s.....	16,168 00	16,550	16,168

Bonds:	Book value	Par value	Market value
Chicago Ill sanitary dist 1923 4s.....	25,000 00	25,000	24,750
1921 4s.....	16,000 00	16,000	16,000
1921 4s.....	3,000 00	3,000	3,000
1925 4s.....	6,000 00	6,000	5,820
1924 4s.....	11,000 00	11,000	10,780
1927 4s.....	7,980 00	8,000	7,760
Chicago Ill South Park Com 1922 4s.....	2,000 00	2,000	1,980
Cook Co Ill forest preserve 1925 4s.....	24,296 25	25,000	24,250
1926 4s.....	11,002 97	12,000	11,640
1927 4s.....	6,322 29	7,000	6,790
1928 4s.....	10,776 00	12,000	11,520
1929 4s.....	9,768 00	11,000	10,560
Jersey City N J 1935 4s.....	4,000 00	4,000	3,640
Chicago City Ry Chicago Ill 1927 5s.....	38,425 00	40,000	30,400
Metropolitan West Side Elev Ry ext Chic Ill 1938 4s....	52,967 50	88,000	40,480
1st Chicago Ill 1938 4s	37,366 25	45,000	23,850
South Side Elev R R Chicago Ill 1924 4½s.....	18,875 00	20,000	14,300
Tri-City Ry & Lt Co Moline & E Moline Ill & Daven- port Iowa 1923 5s.....	9,000 00	10,000	9,300
Armour & Co real estate 1st Chicago Ill 1939 4½s.....	19,125 00	20,000	16,400
Cicero Gas Co Oak Park Ill 1932 5s.....	19,225 00	21,000	15,750
Commonwealth Edison Co 1st mtg Chicago Ill 1943 5s....	21,750 00	25,000	21,750
Cudahy Packing Co Chicago Ill 1946 5s.....	9,875 00	10,000	8,800
Moline Wagon Co 1st Moline Ill 1921 6s.....	12,500 00	12,500	12,500
1922 6s.....	12,500 00	12,500	12,375
North Shore Electric Co Chicago Ill 1922 5s.....	9,000 00	10,000	9,400
Union Bag & Paper Co 1st New York N Y 1930 5s.....	16,492 50	20,000	17,800
United States of Mexico 1920 5s.....	18,023 75	7,800	3,978
Totals of bonds.....	\$542,499 83	\$597,450	\$485,692
Stocks:			
200 Chic Nth Shore & Milw R R 1st pfd participating.	18,000 00	20,000	5,000
Totals of bonds and stocks.....	\$560,499 83	\$617,450	\$490,692

**THE PACIFIC MUTUAL LIFE INSURANCE COMPANY
OF CALIFORNIA***
[CASUALTY DEPARTMENT]

501 WEST SIXTH STREET, LOS ANGELES, CAL.

[Incorporated, 1867; commenced business, 1885]

GEORGE I. COCHRAN, President

S. F. McCLUNG, Secretary

Capital, \$1,500,000

INCOME

Net premiums:

Accident	\$2,149,954 05
Health	1,176,537 51

Total	\$3,326,491 56
Policy fees required or represented by applications.....	32,443 50

Interest:

Mortgage loans	\$81,581 03
Collateral loans	6,748 94
Bonds	62,196 81
Deposits	350 06
Other sources	4 45

Total	150,881 29
Partial premium payments	3,765 96
Premiums on additional capital	300,000 00
Agents' balances previously charged off.....	2,963 59
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	777 32

Total Income	\$3,817,323 22
Ledger Assets December 31, 1919.....	2,940,968 44
Increase of capital.....	200,000 00

Total	\$6,958,291 66
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$562,062 21
Health	467,671 17

Total	\$1,029,733 38
Investigation and adjustment of claims:	
Accident	\$15,290 07
Health	13,130 13

Total	28,420 20
Policy fees retained by agents.....	32,443 50

* Company is authorized to transact in New York State accident and health business only.

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$673,078 86
Health	403,847 32

Total	1,076,926 18
Salaries and all other compensation of officers, directors, trustees and home office employees.....	223,252 27
Salaries, traveling and all other expenses of agents not paid by commissions	33,145 53
Medical examiners' fees and salaries.....	28,468 13
Inspections	7,711 51
Rents	31,429 40
Repairs and expenses on real estate.....	137 76
State taxes on premiums.....	49,410 03
Insurance department licenses and fees.....	3,138 24
Federal taxes	69,562 05
All other licenses, fees and taxes.....	2,135 76
Legal expenses	7,823 78
Advertising	32,347 30
Printing and stationery	43,477 46
Postage, telegraph, telephone and express.....	19,993 66
Furniture and fixtures	7,505 74
Dividends to stockholders (declared during year, cash \$253,711.01)	240,000 00
Miscellaneous, including \$9,945.30, premiums on employees' life insurance; \$824.21, premiums on surety bonds; \$10,572.68, insurance department examination; \$5,620.44, traveling; \$7,200, lunches; \$5,247.36, advance premium deposit.....	41,756 65
Agents' balances charged off	393 09
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	4 30

Total Disbursements **\$3,009,215 92**

Balance **\$3,949,075 74**

LEDGER ASSETS

Book value of real estate	\$12,984 70
Mortgage loans	1,322,747 03
Book value of bonds.....	1,867,679 66
Cash in company's office	13,459 88
Deposits in trust companies and banks not on interest.....	152,445 73
Deposits in trust companies and banks on interest.....	14,100 00

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$392,960 52	\$3,804 86
Health	165,469 59	3,156 74

Totals **\$558,430 11** **\$6,961 60**

Advance for traveling and commissions..... **565,391 71**
267 03

Total **\$3,949,075 74**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$24,396 93
Bonds	27,011 90

Total **51,408 83**

Gross Assets **\$4,000,484 57**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$6,961 60	
Book value of bonds over market value.....	29,676 20	
Advanced for traveling and commissions.....	19,640 78	
		<u>56,278 58</u>
Admitted assets, accident department.....	\$3,944,205 99	
Admitted assets, life department.....	54,070,267 23	
Total Admitted Assets.....	\$58,014,473 22	

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total	
Accident.....	\$16,489	\$228,610	\$59,685	\$304,784	
Health.....		204,906	310	205,216	
	<u>\$16,489</u>	<u>\$433,516</u>	<u>\$59,995</u>	<u>\$510,000</u>	
Total unpaid claims					\$510,000 00
Estimated expense of investigation and adjustment of unpaid claims:					
Accident			\$10,800 00		
Health			7,200 00		
			<u></u>		
Total					18,000 00
Unearned premiums:					
Accident			\$917,256 14		
Health			479,091 38		
			<u></u>		
Total					1,396,347 52
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:					
Accident			\$119,253 70		
Health			51,108 73		
			<u></u>		
Total					170,362 43
Salaries, rents, expenses, bills, accounts, fees due or accrued..					9,065 86
Estimated amount of taxes hereafter payable.....					90,000 00
Reinsurance					12,581 17
Special reserve for partial premium payments.....					8,103 86
Interest paid in advance					44 96
					<u></u>
Liabilities, accident department.....					\$2,214,505 80
Liabilities, life department					53,230,125 19
					<u></u>
Total Liabilities except capital.....					\$55,444,630 99
Capital			\$1,500,000 00		
Surplus over all liabilities — accident department, \$529,700.19; life department, \$540,142.04			1,069,842 23		
			<u></u>		
Surplus to policyholders.....					2,569,842 23
					<u></u>
Total					\$58,014,473 22

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$1,402,647 48	\$683,685 87
Written or renewed.....	2,646,127 43	1,483,666 97
Totals.....	\$4,048,774 91	\$2,167,352 84
Expired and cancelled.....	2,130,372 26	1,084,325 83
Balance.....	\$1,918,402 65	\$1,083,027 01
Deduct amount reinsured.....	89,733 13	127,828 47
Net in force December 31, 1920.....	\$1,828,669 52	\$955,198 54

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$32,564,147
Net losses paid since organization.....	13,176,035
Cash dividends declared since organization of company.....	3,156,063
Company's stock owned by directors at par value.....	454,200
Loaned to directors or other officers, \$100,000; to stockholders not officers, \$422,750.....	522,750

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$139,161 76	\$44,816 93
Health	121,053 38	61,063 69
Totals	\$260,215 14	\$105,880 62

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
California	\$12,985

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Arizona	\$82,000
California	1,161,197
New Mexico	74,550
Oregon	5,000
Total	\$1,322,747

BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$4,663 59	\$4,750	\$4,662
conv 1947 4¼s.....	1,965 07	2,100	1,963
2d Lib conv 1942 4¼s.....	8,228 70	8,950	8,219
3d Lib 1928 4¼s.....	25,881 71	27,350	25,766
4th Lib 1938 4¼s.....	20,857 18	22,600	20,833
Victory Lib 1923 4¾s.....	9,440 86	9,650	9,435
Santa Monica Cal Munic Imp Dist No 1 park 1945 6s....	3,097 80	3,000	3,150
1947 6s....	3,101 40	3,000	3,150
1949 6s....	3,104 40	3,000	3,150
1953 6s....	4,146 40	4,000	4,020
1955 6s....	4,149 20	4,000	4,240
Commercial Fireproof Bldg Co 1 m L Angeles Cal 1925 6s	3,000 00	3,000	2,970
1933 6s	4,000 00	4,000	3,880
1935 6s	14,000 00	14,000	13,580
1936 6s	6,000 00	6,000	5,820
1938 6s	1,000 00	1,000	970
1940 6s	8,000 00	8,000	7,760
1941 6s	1,000 00	1,000	970
Gt Westn Pow Co of Cal gen mtg San Fran 1930 8s....	298,087 30	300,000	300,000
Heard Investment Co 1st mtg Jacksonville Fla 1921 6s..	24,000 00	24,000	24,000
1922 6s..	40,000 00	40,000	40,000
1923 6s..	41,000 00	41,000	41,000
1924 6s..	31,000 00	31,000	31,000

Huntington Ld & Imp Co c t notes L Angeles Cal 1921 6s	11,500 00	11,500	11,500
1922 6s	57,706 11	58,000	57,420
1923 6s	39,296 74	39,500	38,710
1924 6s	71,749 56	72,000	70,560
1925 6s	94,923 37	95,000	92,150
1926 6s	154,431 97	155,000	148,800
1927 6s	96,459 32	96,500	92,640
Los Angeles Un Termi Co 1st mtg 1922 6s.....	7,000 00	7,000	6,930
1923 6s.....	4,991 80	5,000	4,950
1924 6s.....	18,838 77	19,000	18,620
1925 6s.....	997 99	1,000	980
1926 6s.....	1,000 00	1,000	980
1927 6s.....	1,000 00	1,000	970
1928 6s.....	4,000 00	4,000	3,880
1929 6s.....	8,000 00	8,000	7,760
1931 6s.....	5,000 00	5,000	4,800
1932 6s.....	1,000 00	1,000	960
1933 6s.....	10,000 00	10,000	9,600
1934 6s.....	11,000 00	11,000	10,560
1935 6s.....	9,997 63	10,000	9,500
1936 6s.....	997 61	1,000	950
1937 6s.....	11,912 69	12,000	11,400
1939 6s.....	20,474 06	22,000	20,900
1940 6s.....	40,006 25	43,000	40,420
1941 6s.....	240,825 81	243,300	228,702
Mt Whitney Power & Elec Co 1st m Nthn Cal 1929 6s	104,987 75	106,000	102,900
Pac Lt & Power Co 1st m San Fran Cal 1942 5s.....	55,067 01	64,000	57,600
Sthn Cal Edison Co gen rfdg mtg Los Angeles 1944 6s.	128,240 56	140,000	130,200
Ventura Co Power Co 1st mtg Sthn Cal 1936 6s.....	96,603 05	98,000	92,120
Totals	\$1,867,679 66	\$1,904,200	\$1,838,008

RED MEN'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA

90 ELM STREET, WESTFIELD, MASS.

[Commenced business, 1887; reincorporated as stock company, 1915]

ROBERT GOWDY, President

R. ALLYN GOWDY, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health.....	\$56,397 38
Policy fees required or represented by applications.....	12,607 95
Interest:	
Bonds and stocks	\$6,927 51
Deposits	1,374 56
Total	8,302 07
Total Income	\$77,307 40
Ledger Assets December 31, 1919.....	177,181 42
Total	\$254,438 82

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$22,265 77
Investigation and adjustment of claims.....	231 11
Policy fees retained by agents.....	12,408 77
Commissions or brokerage, less amount received on return premiums and reinsurance	5,222 75
Salaries and all other compensation of officers, directors, trustees and home office employees	11,174 00
Salaries, traveling and all other expenses of agents not paid by commissions	4,470 94
Rents	885 00
State taxes on premiums	834 87
Insurance department licenses and fees.....	638 00
Federal taxes	1,144 01
All other licenses, fees and taxes.....	75 91
Legal expenses	200 00
Advertising	279 50
Printing and stationery	1,432 11
Postage, telegraph, telephone and express.....	757 36
Furniture and fixtures	527 44
Dividends to stockholders (declared during year, cash \$6,000) .	6,000 00
Miscellaneous	385 92
Gross loss on sale or maturity of ledger assets: Bonds.....	1,875 00
Total Disbursements	\$70,808 46
Balance	\$183,630 36

LEDGER ASSETS

Book value of bonds, \$149,594; stocks, \$8,000.....	\$157,594 00
Cash in company's office	28 17
Deposits in trust companies and banks not on interest.....	180 62
Deposits in trust companies and banks on interest.....	25,827 57
Total	\$183,630 36

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$2,724 55
Other assets	471 88
Total	3,196 43
Gross Assets	\$186,826 79

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	4,644 00
Total Admitted Assets.....	\$182,182 79

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health.....	\$592 91	\$5,706 31	\$1,232 00	\$7,531 22
Total unpaid claims				\$7,531 22
Estimated expense of investigation and adjustment of unpaid claims				400 00
Unearned premiums				7,944 78
Salaries, rents, expenses, bills, accounts, fees due or accrued..				200 00
Estimated amount of taxes hereafter payable.....				3,000 00
Total liabilities except capital.....				\$19,076 00
Capital			\$100,000 00	
Surplus over all liabilities.....			63,106 79	
Surplus to policyholders.....				163,106 79
Total				\$182,182 79

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$14,446 65
Adjustment due to error in previous statement.....	523 00
Written or renewed.....	56,544 41
Totals	\$71,514 06
Expired and cancelled.....	50,853 39
Net in force December 31, 1920.....	\$20,660 67

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$299,138
Net losses paid since organization.....	133,415
Cash dividends declared since organization of company.....	36,000
Company's stock owned by directors at par value.....	62,425

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$4,909 68	\$1,171 18

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib conv 1947 4½s.....	\$2,000	\$2,000	\$1,720
2d Lib conv 1942 4½s.....	3,000	3,000	2,550
3d Lib 1928 4½s.....	5,000	5,000	4,400
4th Lib 1938 4½s.....	23,375	25,000	21,250
1938 4½s.....	29,694	35,000	29,750
City of Lawrence 1941-44 4s.....	34,000	34,000	32,300
City of Lynn 1933 4s.....	6,000	6,000	5,880
Mass Northeastern Street Ry 1934 5s.....	4,500	5,000	3,550
Middlesex & Boston Street Ry 1932 4½s.....	800	1,000	700
New York Central R R coll trust 1930 7s.....	5,000	5,000	5,200
St Louis Springfield & Peoria R R 1929 5s.....	4,000	5,000	3,550
Danville Champaign & Decatur Ry & Lt Co 1933 5s....	4,250	5,000	3,750
Adirondack Power & Light Co 1950 6s.....	4,200	5,000	4,400
Louisville Ky Gas & Electric Co 1923 7s.....	5,000	5,000	4,950
Springfield Mass Gas Light Co 1922 6s.....	4,900	5,000	4,450
United States Whip Co Westfield Mass 1923 6s.....	9,000	10,000	10,000
Utica Gas & Electric Co 1925 7½s.....	4,875	5,000	4,900
Totals of bonds.....	\$149,594	\$161,000	\$143,300
Stocks:			
50 First National Bank Westfield Mass.....	8,000	5,000	9,650
Totals of bonds and stocks.....	\$157,594	\$166,000	\$152,950

THE RIDGELY PROTECTIVE ASSOCIATION

18 FRANKLIN STREET, WORCESTER, MASS.

[Incorporated and commenced business, 1894; reincorporated as a stock company
1907]

AUSTIN A. HEATH, President

HARRY L. PEABODY, Secretary

Capital, \$100,000

INCOME

Net premiums: Accident and health.....	\$964,408 47
Policy fees required or represented by applications.....	143,157 50
Interest:	
Bonds	\$21,820 53
Deposits	4,892 87
Total	26,713 40
Total Income	\$1,134,279 37
Ledger Assets December 31, 1919.....	540,412 31
Total	\$1,674,691 68

DISBURSEMENTS

Net amount paid policyholders for losses: Accident and health	\$572,669 47
Investigation and adjustment of claims.....	5,989 31
Policy fees retained by agents.....	142,196 65
Commissions or brokerage, less amount received on return premiums and reinsurance.....	41,084 43
Salaries and all other compensation of officers, directors, trustees and home office employees.....	149,266 51
Salaries, traveling and all other expenses of agents not paid by commissions	66,394 42
Rents	4,050 04
State taxes on premiums.....	16,705 82
Insurance department licenses and fees.....	3,399 55
Federal taxes	9,953 47
All other licenses, fees and taxes.....	364 21
Legal expenses	5,599 00
Advertising	1,779 24
Printing and stationery	11,180 69
Postage, telegraph, telephone and express.....	10,357 35
Furniture and fixtures	1,256 08
Dividends to stockholders (declared during year, cash \$10,000)	10,000 00
Miscellaneous	1,559 46
Agents' balances charged off	916 77
Total Disbursements	\$1,054,722 47
Balance	\$619,969 21

LEDGER ASSETS

Book value of bonds	\$447,885 53
Cash in company's office	589 57
Deposits in trust companies and banks not on interest.....	534 40
Deposits in trust companies and banks on interest.....	170,959 71
Total	\$619,969 21

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	8,181 24
Gross Assets	\$628,150 45

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in de- fault	\$1,998 75
Book value of bonds over market value.....	72,915 53
Total	74,914 28
Total Admitted Assets.....	\$553,236 17

LIABILITIES

Losses and claims:	Unadjusted	Resisted	
Accident and health.....	\$107,971 28	\$7,505 00	
Total unpaid claims.....			\$115,476 28
Estimated expense of investigation and adjustment of unpaid claims			864 60
Unearned premiums			109,536 82
Salaries, rents, expenses, bills, accounts, fees due or accrued..			2,728 96
Estimated amount of taxes hereafter payable.....			42,079 51
Total liabilities except capital.....			\$270,686 17
Capital		\$100,000 00	
Surplus over all liabilities.....		182,550 00	
Surplus to policyholders.....			282,550 00
Total			\$553,236 17

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$265,031 75
Written or renewed.....	966,740 00
Totals	\$1,231,771 75
Expired and cancelled.....	875,138 50
Net in force December 31, 1920.....	\$356,633 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$6,058,362
Net losses paid since organization.....	3,625,046
Cash dividends declared since organization of company.....	95,000
Company's stock owned by directors at par value.....	100,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$107,478 71	\$62,684 31

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS**

State or country	Par value of deposit
Canada	\$30,000
Virginia	10,000
Total	\$40,000

BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$15,000 00	\$15,000	\$15,000
3d Lib 1928 4½s.....	5,000 00	5,000	5,000
4th Lib 1938 4½s.....	10,000 00	10,000	10,000
5th Lib 1923 4½s.....	5,000 00	5,000	5,000
Boston Mass 1947 4s.....	10,000 00	10,000	8,900
Fall River Mass 1938 4s.....	13,000 00	13,000	11,830
Halifax N S 1945 4s.....	9,150 00	10,000	8,000
Haverhill Mass 1926 4s.....	10,000 00	10,000	9,600
Holyoke Mass 1929 3½s.....	4,847 00	5,000	4,550
Lawrence Mass 1923 4s.....	4,900 00	5,000	4,950
Lynn Mass 1938 4s.....	15,000 00	15,000	13,650
1927 4s.....	5,000 00	5,000	4,750
Malden Mass 1932 4s.....	10,000 00	10,000	9,300
Manchester Connecticut 1930 4s.....	5,000 00	5,000	4,650
Mass Commonwealth of 1936 3½s.....	9,400 00	10,000	8,800
New Bedford Mass 1926 4s.....	2,000 00	2,000	1,920
Newton Mass 1922 3½s.....	4,734 00	5,000	4,900
1927 4s.....	1,000 00	1,000	960
1935 4s.....	4,000 00	4,000	3,680
Norfolk Va 1929 4s.....	920 00	1,000	930
1931 4s.....	3,680 00	4,000	3,680
Taunton Mass 1932 3½s.....	4,825 50	5,000	4,450
Tazewell County Va 1943 5s.....	5,000 00	5,000	5,000
Toronto Ontario Canada 1922 4s.....	18,950 00	20,000	19,400
Toronto Ontario Canada 1925 4½s.....	4,675 00	5,000	4,650
Worcester Mass 1932 3½s.....	4,825 00	5,000	4,450
Boston & Maine R R 1929 4½s.....	11,000 00	11,000	8,690
Boston & Worcester St Ry 1923 4½s.....	4,885 00	5,000	3,200
Boston Elevated Ry 1935 4s.....	5,000 00	5,000	3,450
1937 4½s.....	5,000 00	5,000	3,500
1942 5s.....	15,000 00	15,000	11,400
Eastern Mass St Ry 1948 4½s.....	37,270 00	41,000	11,480
1925 6s.....	1,879 03	2,050	410
Elmira Water Light & R R 1956 5s.....	8,500 00	10,000	8,300
Midland Valley R R 1943 5s.....	10,120 00	11,000	8,250
Milwaukee Electric Ry & Light Co 1951 5s.....	4,875 00	5,000	3,800
N Y N H & H R R 1948 6s.....	10,000 00	10,000	8,400
Harlem & P Chester div 1954 4s	5,000 00	5,000	3,600
N Y State Railways 1962 4½s.....	4,275 00	5,000	3,100
Northern Texas Traction Co Texas 1933 5s.....	5,970 00	6,000	5,400
Scranton & Wilkesbarre Traction Corp N Y 1951 5s....	9,550 00	10,000	8,000
Worcester Cons St Ry Mass 1930 4½s.....	5,000 00	5,000	2,500
Adirondack Electric Power Corp N Y 1962 5s.....	14,925 00	15,000	12,750
Alabama Power Co 1946 5s.....	9,650 00	10,000	8,500
Binghamton Light Heat & Power Co 1942 5s.....	5,000 00	5,000	4,400
Central Hudson Gas & Electric Co N Y 1941 5s.....	4,750 00	5,000	4,400
Commonwealth Power Co N Y 1924 5s.....	2,000 00	2,000	1,840
Consumers Power Co Michigan 1936 5s.....	9,775 00	10,000	8,700
Duluth Edison Electric Co Minn 1931 5s.....	5,000 00	5,000	4,400
Fort Worth Power & Light Co Texas 1931 5s.....	4,850 00	5,000	4,250
Idaho Power Co 1947 5s.....	13,950 00	15,000	12,450
Lincoln Telep & Teleg Co Nebraska 1946 5s.....	9,925 00	10,000	8,200
Northern States Power Co 1941 5s.....	4,875 00	5,000	4,100
Puget Sound Power Co Washington 1933 5s.....	5,000 00	5,000	4,000
San Diego Cons Gas & Electric Co Cal 1939 5s.....	4,925 00	5,000	4,350
San Francisco Gas & Electric Co Cal 1933 4½s.....	4,700 00	5,000	4,150
Southern Cal Edison Co Cal 1939 5s.....	9,650 00	10,000	8,500
Texas Power & Light Co Texas 1937 5s.....	9,700 00	10,000	8,400
Totals	\$447,885 53	\$463,050	\$374,970

THE STANDARD ACCIDENT INSURANCE COMPANY

PENOBSCOT BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1884]

LEM W. BOWEN, President

CHAS. C. BOWEN, Secretary

Capital, \$1,500,000

INCOME

Net premiums:

Accident	\$2,068,731 04
Health	779,175 44
Liability	3,360,541 69
Workmen's compensation	3,189,357 02
Automobile and teams property damage.....	971,402 61
Workmen's collective	1,979 16

Total	\$10,371,186 96
Policy fees required or represented by applications.....	20,517 00

Interest:

Mortgage loans	\$23,867 57
Collateral loans	3,113 42
Bonds and stocks.....	477,117 61
Deposits	15,030 21
Other sources	10,127 74

Total	529,256 55
Gross profit on sale or maturity of ledger assets: Bonds....	500 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds	16,339 44

Total Income	\$10,937,799 95
Ledger Assets December 31, 1919.....	11,185,424 07
Increase of capital.....	500,000 00

Total	\$22,623,224 02
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$715,934 78
Health	389,207 40
Liability	1,139,872 21
Workmen's compensation	1,277,694 95
Automobile and teams property damage....	481,932 70
Workmen's collective	1,844 56

Total	\$4,006,486 60
Investigation and adjustment of claims:	
Accident	\$44,869 65
Health	1,197 87
Liability	268,648 70
Workmen's compensation	160,335 67
Automobile and teams property damage....	19,374 06

Total	494,425 95
Policy fees retained by agents.....	20,517 00

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$730,568 48	
Health	274,932 24	
Liability	739,319 17	
Workmen's compensation	481,592 91	
Automobile and teams property damage...	212,734 36	
Workmen's collective	449 26	
Total		2,439,596 42
Salaries and all other compensation of officers, directors, trustees and home office employees.....		431,993 49
Salaries, traveling and all other expenses of agents not paid by commissions		249,222 31
Medical examiners' fees and salaries.....		50 50
Inspections		132,905 50
Rents		28,322 01
Repairs and expenses on real estate.....		195 74
Taxes on real estate.....		1,782 44
State taxes on premiums.....		164,947 29
Insurance department licenses and fees.....		10,637 48
Federal taxes		107,756 52
All other licenses, fees and taxes.....		7,797 42
Legal expenses		4,592 08
Advertising		55,233 21
Printing and stationery.....		109,798 14
Postage, telegraph, telephone and express.....		18,475 08
Furniture and fixtures.....		44,174 75
Dividends to stockholders (declared during year, cash, \$120,000; stock, \$500,000)		620,000 00
Miscellaneous, including \$10,228.40 traveling; \$3,525 bureau expenses and reports, Hooper Holmes; \$1,000 company's information		17,005 91
Agents' balances charged off.....		25,001 69
Gross loss on sale or maturity of ledger assets: Bonds.....		69,682 74
Gross decrease, by adjustment, in book value of ledger assets: Bonds		2,287 32

Total Disbursements **\$9,062,887 59**

Balance **\$13,560,336 43**

LEDGER ASSETS

Book value of real estate.....	\$878,028 63
Mortgage loans	523,613 50
Collateral loans	235,250 00
Book value of bonds.....	9,407,599 00
Cash in company's office.....	21,778 38
Deposits in trust companies and banks not on interest.....	3,702 48
Deposits in trust companies and banks on interest.....	362,015 30

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$453,375 47	\$33,791 69
Health	226,953 21	20,593 96
Liability	413,199 31	88,584 37
Workmen's compensation ..	284,342 80	125,319 67
Automobile and teams prop- erty damage	291,974 16	26,675 19
Workmen's collective	1,622 69	

Totals **\$1,671,467 64** **\$294,964 88**

Deposit with Workmen's Compensation Reinsurance Bureau.. **1,966,432 52**
161,916 62

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$6,891 34
Bonds	167,821 68
Collateral loans	2,838 19

Total	177,551 21
Market value of bonds over book value.....	18,248 30
Gross Assets	\$13,756,135 94

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....

Collateral loans	\$294,964 88
	1,513 20

Total	296,478 08
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Total Admitted Assets	\$13,459,657 86
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LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$50,717 60	\$177,282 40	\$117,980 71	\$345,980 71
Health.....	22,412 80	133,587 20		156,000 00
Auto and teams property damage.....	27,364 60	83,635 40	15,000 00	126,000 00
Workmen's collective... ..		2,000 00		2,000 00
	<u>\$100,495 00</u>	<u>\$396,505 00</u>	<u>\$132,980 71</u>	<u>\$629,980 71</u>

Special reserve for unpaid liability and workmen's compensation losses.....	\$5,264,889 58
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Total unpaid claims.....	\$5,894,870 29
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Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$22,000 00
Health	4,000 00
Automobile and teams property damage....	4,000 00

Total	30,000 00
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Unearned premiums:

Accident	\$762,756 12
Health	350,237 77
Liability	1,470,177 12
Workmen's compensation	728,840 17
Automobile and teams property damage....	473,178 46
Workmen's collective	133 92

Total	3,785,323 56
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Commission, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$162,315 00
Health	76,635 20
Liability	103,799 75
Workmen's compensation	43,504 44
Automobile and teams property damage....	72,993 54
Workmen's collective	405 67

Total	459,653 60
Salaries, rents, expenses, bills, accounts, fees due or accrued..	15,000 00
Estimated amount of taxes hereafter payable.....	335,000 00

Return premiums	78,657 32
Workmen's Compensation Reinsurance Bureau for losses.....	16,078 08
Total liabilities except capital.....	\$10,614,582 85
Capital	\$1,500,000 00
Surplus over all liabilities.....	1,345,075 01
Surplus to policyholders.....	2,845,075 01
Total	\$13,459,657 86

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$1,281,888 89	\$555,276 29	\$2,209,906 56
Written or renewed.....	2,524,294 28	1,069,453 69	4,218,433 59
Totals.....	\$3,806,183 17	\$1,624,729 98	\$6,428,340 15
Expired and cancelled.....	2,210,410 79	844,126 14	3,489,621 52
Balance.....	\$1,595,772 38	\$780,603 84	\$2,938,718 63
Deduct amount reinsured.....	85,366 33	80,128 31	13,007 37
Net in force December 31, 1920.....	\$1,510,406 05	\$700,475 53	\$2,925,711 26

	Workmen's compensation	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....	\$1,324,402 86	\$658,304 22	\$290 96
Written or renewed.....	3,478,531 21	1,302,478 54	1,979 16
Totals.....	\$4,802,934 07	\$1,960,782 76	\$2,270 12
Expired and cancelled.....	3,345,253 73	1,015,833 74	2,002 28
Balance.....	\$1,457,680 34	\$944,949 02	\$267 84
Deduct amount reinsured.....			
Net in force December 31, 1920.....	\$1,457,680 34	\$944,949 02	\$267 84

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$79,936,354
Net losses paid since organization	34,442,526
Cash dividends declared since organization of company.....	1,377,750
Stock dividends declared since organization of company.....	1,250,000
Company's stock owned by directors at par value.....	328,000
Loaned to directors or other officers.....	16,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$199,101 90	\$125,767 07
Health	97,671 10	53,316 16
Liability	593,335 68	202,201 67
Workmen's compensation	820,688 02	373,452 60
Automobile and teams property damage.....	155,074 24	68,138 13
Totals	\$1,865,870 94	\$822,875 63

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$50,000
Ohio	50,000
Total	\$100,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Michigan	\$878,029

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	\$523,613

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Chicago & Interurban Traction Co 5s.....	\$10,624	.....	\$7,250	6
Coll note to bearer secured by real estate mtg to the Peoples State Bank of Detroit Mich for participants..	125,000	.....	25,000	6
Santa Fe Prescott & Phoenix Ry 1st mtg 5s.....	4,000	.....	3,000	6½
Dominion of Can 5s Victory Loan bds due Dec 1 1922....	250,000	.....	200,000	6½
Totals .....	.....	.....	\$235,250	

BONDS OWNED

	Book and par value	Market value
Alberta Province of Canada 1928 6s.....	\$50,000	\$47,500
Belgium Kingdom of 1945 7½s.....	40,000	40,000
British Columbia Province of Canada 1939 5s.....	50,000	43,000
Canada Dominion of 1929 5½s.....	50,000	48,500
Copenhagen Denmark 1944 5½s.....	25,000	21,000
Great Britain & Ireland United Kingdom of 1937 5½s.....	100,000	93,000
1929 5½s.....	50,000	46,500
Manitoba Province of Canada 1928 6s.....	50,000	49,500
Ontario Province of Canada 1928 6s.....	50,000	48,500
1929 5½s.....	50,000	47,000
Swedish Govt 1939 6s.....	50,000	47,000
Switzerland Govt of 1929 5½s.....	50,000	45,500
United States 1st Lib 1947 4¼s.....	30,000	30,000
5th Victory 1923 4¾s.....	340,000	340,000
Panama Canal 1961 3s.....	50,000	42,500
Treasury ctfs 1921 5¾s.....	450,000	450,000
War Savings stamps 1923.....	1,000	838
Abbeville Ga waterworks 1940 6s.....	10,000	10,000
Aberdeen S D municipal bldgs 1933 5s.....	25,000	25,000
Ada Okla waterworks ext impvts 1942 6s.....	25,000	27,500
funding 1944 6s.....	17,000	18,700
Afton Okla sewers 1925 6s.....	3,000	3,000
1930 6s.....	3,000	3,000
1935 6s.....	4,000	4,000
1940 6s.....	4,000	4,000
waterworks & electric lights 1936 6s.....	6,000	5,890
Ahooskie N C water electric light 1937 6s.....	2,000	1,900
1938 6s.....	2,000	1,900
1939 6s.....	1,000	950
1951 6s.....	2,000	1,920
1952 6s.....	2,000	1,920
1953 6s.....	1,000	960
Alabama City Ala waterworks 1943 5s.....	20,000	18,800
Albemarle N C waterworks 1942 5s.....	18,000	17,100
sewer 1946 5½s.....	7,000	7,140
Alexander City Ala funding & electric light 1928 6s.....	20,000	19,400
Algonac Mich rfdg water & electric light 1945 4¼s.....	20,000	18,600
Allen Okla electric light 1941 6s.....	10,000	10,500
Altus Okla park & impvts 1935 6s.....	10,000	10,500
sewers 1935 6s.....	25,000	26,250
Amherst Co Va public roads 1927 5s.....	10,000	10,100
Anadarko Okla electric light & sewer 1929 5½s.....	10,000	10,000
Antlers Township Okla road & bridge Pushmataha Co 1944 6s.....	25,000	26,750
Arcadia Fla waterworks 1946 6s.....	19,000	20,330
sewer 1946 6s.....	6,000	6,420
Ardmore I T school 1926 5s.....	20,000	20,000
Ardmore Okla funding 1944 6s.....	40,000	43,200
Ashland Ala waterworks 1925 6s.....	11,000	11,220
Atoka Okla sewer 1938 6s.....	15,000	15,000
Bamberg S C waterworks & lighting 1940 6s.....	40,000	40,000
Bartlesville Okla funding 1935 6s.....	20,863	22,114
Battle Creek Mich bridge 1930 4s.....	15,000	13,950
paving 1931 4s.....	10,000	9,300
Beggs Okla waterworks 1941 6s.....	25,000	26,500
Beltrami Co Minn highway 1925 6s.....	50,000	51,500

Bennettsville S C paving 1935 6s.....	10,000	9,900
1940 6s.....	4,000	3,960
1945 6s.....	3,000	2,970
1950 6s.....	10,000	10,000
waterworks 1948 5s.....	5,000	4,800
Benson N C Johnston Co school 1945 6s.....	15,000	15,300
Benton Harbor Mich water 1941 4½s.....	25,000	25,000
Bessemer Mich school 1923 5s.....	5,000	5,000
Bessemer Ala funding 1931 5s.....	15,000	14,550
Big Heart Okla waterworks 1944 6s.....	25,000	26,250
Big Hill Township Osage Co Okla rfdg 1937 6s.....	11,000	11,550
Big Rapids Mich rfdg 1926 5s.....	3,500	3,535
public parks 1931 4½s.....	10,000	9,800
Black Creek Township N C Wilson Co school 1939 6s.....	15,000	15,000
Blackfoot Idaho funding 1932 5½s.....	21,000	21,000
Blackwell Okla water 1941 6s.....	25,000	27,250
1943 6s.....	25,000	27,500
Bokchito Okla waterworks 1936 6s.....	6,000	6,300
Boley Okla water 1936 6s.....	23,000	23,920
Boulder Colo waterworks 1926 5s.....	16,000	16,000
Bradentown Fla water 1944 6s.....	25,000	26,250
Branchville S C school 1940 6s.....	17,000	17,000
Bremerton Wash waterworks 1935 6s.....	7,000	7,350
1936 6s.....	8,000	8,400
1937 6s.....	8,000	8,400
Britton Okla waterworks 1935 6s.....	10,000	10,100
sewer 1936 6s.....	9,000	9,090
Brookhaven Miss water & electric light 1928 6s.....	15,000	15,450
Brookneal Va public impvt water & streets 1945 6s.....	20,000	20,600
Burlington N C water & sewers 1941 6s.....	8,000	8,000
1942 6s.....	8,000	8,000
1943 6s.....	2,000	2,000
Capital Heights Ala school 1926 6s.....	12,000	12,120
Carthage Tenn high school 1940 6s.....	15,000	15,150
Cary N C electric light 1936 6s.....	12,000	12,360
Centralla Wash water 1930 6s.....	5,000	5,050
1931 6s.....	5,000	5,050
Chandler High School Maricopa Co Arizona 1939 6s.....	25,000	26,500
Chapel Hill N C graded school 1945 6s.....	15,000	15,750
Charleston Miss gen impvt 1936 6s.....	5,000	5,000
1937 6s.....	5,000	5,000
1938 6s.....	5,000	5,000
1939 6s.....	5,000	5,000
1940 6s.....	5,000	5,000
Checotah Okla water works ext & imp 1942 6s.....	28,000	29,680
Cherokee County Okla fndg 1944 6s.....	32,000	34,240
1929 6s.....	15,000	15,450
1939 6s.....	4,000	4,240
Cherryvale Kans rfdg 1925 5s.....	20,000	20,000
Cherryville N C water works 1943 6s.....	25,000	25,750
Chickasaw Co Miss road 1933 6s.....	6,000	6,360
1934 6s.....	6,000	6,360
1935 6s.....	3,000	3,180
Chickasha I T water 1924 5s.....	19,000	19,190
Chippewa County Mich rfdg 1925 4½s.....	20,000	19,200
Clarendon County S C highway 1935 6s.....	20,000	20,000
1936 6s.....	10,000	10,500
1939 6s.....	7,000	7,420
Cleburne Texas water 1952 5s.....	10,000	9,600
Cleveland Okla waterworks 1944 6s.....	40,000	40,000
Clinton N C water & sewer 1945 6s.....	15,000	16,050
Clinton Okla hospital site & construction 1938 6s.....	20,000	20,600
fndg 1942 6s.....	9,000	9,270
water works 1942 6s.....	6,000	6,180
Coalgate I T school 1926 5s.....	27,000	27,540
Collinsville Okla water light city hall 1938 6s.....	16,500	17,490
Colonial Beach Va water & sewer 1937 6s.....	10,000	10,800
Columbia Miss school 1933 6s.....	15,000	15,450
Comanche Okla water works 1944 6s.....	15,000	16,200
Craven County N C Co F L school 1942 5s.....	15,000	14,250
Cushing Okla fndg 1942 6s.....	19,000	19,950
water works 1938 6s.....	6,000	6,240
1943 6s.....	15,000	15,750
Dallas Ga school 1934 6s.....	15,000	15,300
Deckerville Mich water & elec light 1923 5s.....	19,000	19,000
Demopolis Ala fndg 1927 6s.....	25,000	25,000
Detroit Mich park imp 1930 3½s.....	3,000	2,730
school 1930 3½s.....	25,000	22,750
1931 3½s.....	15,000	13,650
1933 3½s.....	50,000	43,500
1939 3½s.....	50,000	43,000
school gen imp 1924 4s.....	17,000	16,660
1927 4s.....	25,000	24,250
1928 4s.....	25,000	24,000

	Book and par value	Market value
Dewar Okla water works 1931 6s.....	5,000	5,150
1936 6s.....	10,000	10,400
Dewey Okla park imp 1926 6s.....	15,000	15,300
sewers 1932 6s.....	3,000	3,120
Douglas Arizona sewer 1929 6s.....	1,000	1,070
1930 6s.....	2,000	2,210
1931 6s.....	3,000	3,240
1932 6s.....	3,000	3,270
1933 6s.....	3,000	3,270
1934 6s.....	3,000	3,300
1935 6s.....	3,000	3,300
1936 6s.....	3,000	3,330
1937 6s.....	3,000	3,330
Drumright Okla public parks 1940 6s.....	20,000	20,800
Duncan Okla water works 1943 6s.....	40,000	43,200
Durant I T water & light 1924 5s.....	15,000	15,150
Easley School Dist Pickens Co S C 1940 6s.....	20,000	20,000
East Lake Ala school 1932 6s.....	2,000	2,080
school & town hall 1931 6s.....	18,000	18,720
Eau Claire S C water works 1940 6s.....	25,000	24,250
Ecorse Mich sewer & river road paving 1937 4½s.....	29,000	27,840
school 1925 4¼s.....	13,500	13,230
Elk City Okla indg 1930 6s.....	12,500	13,300
Elkin N C water 1954 6s.....	20,000	21,600
El Paso Texas street & alley imp 1948 5s.....	25,000	26,000
Emporia Va water & sewer imp 1934 5s.....	10,000	10,000
Escanaba Mich rfdg 1931 4¼s.....	15,000	14,700
Essexville Mich water works 1925 5s.....	5,000	5,060
1930 5s.....	5,000	5,100
Eugene Ore school site 1933 5s.....	20,000	19,800
Eureka Mont water works 1937 6s.....	12,000	12,240
Eustis Fla sewer & paving 1936 6s.....	20,000	20,600
Fairview Detroit Mich water 1935 4½s.....	15,000	14,850
Farmville N C school 1938 6s.....	2,000	2,120
1939 6s.....	4,000	4,240
1940 6s.....	4,000	4,240
1941 6s.....	3,000	3,180
1942 6s.....	3,000	3,180
1943 6s.....	3,000	3,180
1944 6s.....	2,000	2,140
Flathead County Mont school 1940 6s.....	25,000	24,750
Florence Ala street 1928 6s.....	25,000	25,000
school 1938 5s.....	15,000	14,100
Florence County S C road & bridge 1929 6s.....	6,000	6,180
1942 6s.....	12,000	12,720
1943 6s.....	12,000	12,720
Forsyth Mont sewers 1940 6s.....	23,000	22,770
Fort Lauderdale Fla rfdg & town hall 1934 6s.....	16,000	16,960
bridge & water works 1935 6s.....	14,000	16,840
Frederick Okla el lt & w w ext 1937 6s.....	20,000	23,200
sewer 1944 6s.....	20,000	22,000
Fremont School Nahunta Twp Wayne County N C 1939 6s.....	15,000	15,900
Frisco Township McCurtain County Okla road & bridge 1944 6s.....	25,000	25,000
Gallatin Tenn electric light 1935 6s.....	13,000	13,390
Garfield County Okla school indg 1939 6s.....	12,151	13,001
Garfield Wash water works & sewer 1933 6s.....	15,000	15,150
Gastonia N C imp sewer water elec lt 1951 6s.....	5,000	5,350
1954 6s.....	12,000	12,960
1957 6s.....	4,000	4,320
1958 6s.....	4,000	4,320
Geary Okla water & sewer 1928 6s.....	3,000	3,240
1933 6s.....	8,000	8,320
1938 6s.....	8,000	8,480
1943 6s.....	8,000	8,480
Goldsboro N C street 1930 6s.....	13,000	13,000
1931 6s.....	14,000	14,000
1932 6s.....	11,000	11,000
1933 6s.....	3,000	3,000
Grandfield Okla water works 1939 6s.....	14,000	14,280
1934 6s.....	17,000	17,170
Grand Ledge Mich bridge 1923 4s.....	3,000	3,970
1925 4s.....	5,000	4,850
1927 4s.....	5,000	4,850
1929 4s.....	5,000	4,800
1931 4s.....	4,000	3,800
Grand Rapids Mich water works 1929 4s.....	50,000	47,500
1931 4s.....	15,000	14,100
Green Springs Fla school 1940 6s.....	10,000	10,300

Greenville N C fndg & water 1936 6s.....	8,000	8,560
1937 6s.....	8,000	8,560
1938 6s.....	9,000	9,630
1939 6s.....	9,000	9,630
Greenville & Laurens Counties S C school 1938 6s.....	20,000	21,500
Greenville Tenn sewer 1933 6s.....	25,000	25,500
Greenwood Miss paving 1927 5s.....	15,000	14,850
Grosse Pointe Detroit Mich highway imp 1931 4s.....	15,000	14,100
school 1936 4½s.....	5,000	4,350
park imp 1940 4s.....	12,000	10,920
Hamtramck Mich water 1944 5s.....	25,000	26,250
1931 4s.....	20,000	19,000
Hartselle Ala school 1926 6s.....	8,000	8,160
Hazelhurst Ga water works 1936 6s.....	6,500	6,825
Heavener Okla electric light 1925 6s.....	6,000	6,120
1930 6s.....	4,000	4,160
sewers 1944 6s.....	15,000	16,050
Henderson Texas water 1953 5s.....	20,000	19,200
Henryetta Okla fndg 1938 6s.....	20,000	21,400
sewer 1938 6s.....	20,000	21,400
Hickory N C sewer & street 1934 5s.....	20,000	19,200
Highland Park Mich permanent 1930 4½s.....	25,000	24,250
school 1926 4½s.....	23,000	22,310
Hobart Okla sewer 1937 6s.....	25,000	27,750
Holdenville Okla water works 1944 6s.....	12,000	12,840
Hominy Okla water works 1944 6s.....	40,000	42,800
Hopewell Va permanent imp 1947 6s.....	25,000	26,250
Houghton Mich water 1934 5s.....	10,000	10,000
Houston Texas water 1946 5s.....	25,000	25,000
Hudson Mich school 1927 4½s.....	15,000	14,700
Hugo Okla water works 1937 5½s.....	10,000	10,000
Idabel Okla water 1935 6s.....	8,000	8,400
1937 6s.....	10,000	10,500
1941 6s.....	7,000	7,420
Itta Bena Miss electric light 1935 6s.....	20,000	21,000
Jackson Mich imp 1930 4s.....	20,000	18,800
Jellico Tenn water works & sewer 1941 5½s.....	10,000	10,200
Kent Wash rfdg 1927 5s.....	2,000	1,960
Kiefer Okla school 1938 6s.....	25,000	25,250
Kingsport Tenn imp 1937 6s.....	20,000	20,600
Kingsville Texas sewer 1953 6s.....	13,000	13,780
Kirkwood Mo water 1922 5s.....	10,000	10,000
Lake City S C water works 1959 6s.....	25,000	26,500
Lake Township Macomb Co Mich road 1931 5s.....	3,000	3,030
1932 5s.....	3,000	3,030
1933 5s.....	4,000	4,040
1934 5s.....	5,000	5,050
1935 5s.....	5,000	5,050
Latimer Co Okla funding 1944 6s.....	20,885	23,346
Laurinburg N C fndg 1923 6s.....	7,500	7,500
school graded 1939 5s.....	15,000	13,350
Lawton Okla city hall 1921 6s.....	1,000	1,000
1922 6s.....	1,000	1,010
1923 6s.....	2,000	2,040
1924 6s.....	1,000	1,030
city parks 1941 6s.....	10,000	10,400
water works 1941 6s.....	15,000	16,350
1942 6s.....	15,000	16,500
LeFlore County Okla fndg 1944 6s.....	25,000	27,000
Lehigh Okla waterworks 1939 6s.....	9,000	9,360
Lenoir N C school 1923 6s.....	10,000	10,100
street 1930 6s.....	6,000	6,240
1931 6s.....	6,000	6,240
1932 6s.....	6,000	6,240
1933 6s.....	6,000	6,240
Lewis Co Wash rfdg 1927 5s.....	20,000	20,000
Lexington Tenn water light & sewer 1933 6s.....	20,000	20,800
Lillington N C high school 1935 6s.....	10,000	10,500
Longview Texas rfdg 1936 5s.....	10,500	10,395
Lonsdale Tenn funding 1943 6s.....	20,000	21,600
Louisburg N C street 1930 6s.....	9,000	9,360
1931 6s.....	9,000	9,360
1932 6s.....	9,000	9,360
1933 6s.....	4,000	4,160
Luverne Ala waterworks 1926 6s.....	10,000	10,200
Madill Okla park 1941 6s.....	10,000	10,800
waterworks 1942 6s.....	15,000	16,200
Mangum Okla park purchase & impvt 1942 6s.....	10,000	11,000
electric light 1932 6s.....	7,000	7,420
1933 6s.....	7,000	7,490
1934 6s.....	7,000	7,490
1935 6s.....	7,000	7,560

	Book and par value	Market value
Maricopa Co Ariz school 1930 5s.....	17,000	16,660
1934 6s.....	20,000	21,000
roads 1946 5½s.....	4,000	4,280
1947 5½s.....	6,000	6,240
1948 5½s.....	14,000	14,560
1949 5½s.....	16,000	16,640
Mesa Union High School Dist 1939 5½s.....	15,000	15,450
Marlow Okla waterworks 1921 6s.....	5,000	5,000
1926 6s.....	5,000	5,150
1931 6s.....	5,000	5,200
1936 6s.....	5,000	5,250
1941 6s.....	5,000	5,300
Maryville Tenn sewers 1942 5½s.....	10,000	10,200
1947 5½s.....	12,500	12,750
Maxton N C public impvt 1944 6s.....	10,000	10,700
McCurtain Co Okla courthouse & jail 1944 5½s.....	50,000	51,500
Medford Ore waterworks 1926 5s.....	5,000	5,000
1927 5s.....	10,000	10,000
1928 5s.....	10,000	10,000
Mesa Ariz Union High School 1928 6s.....	25,000	25,000
Miami Fla school 1934 6s.....	25,000	26,500
impvt 1924 6s.....	25,000	25,500
Miami Okla waterworks 1942 6s.....	46,000	49,680
Michigan war loan 1927 4s.....	50,000	48,000
Mobile Ala school 1943 5s.....	25,000	25,000
Mohave Co Arizona courthouse 1952 5s.....	25,000	24,500
Monroe N C street impvt & funding 1930 6s.....	13,000	13,530
1931 6s.....	13,000	13,530
Morris Okla waterworks 1941 6s.....	10,000	10,800
1943 6s.....	15,000	16,200
Morristown Tenn impvt 1940 6s.....	19,000	20,710
Mt Holley N C school 1937 6s.....	14,000	14,420
Murray Co Okla funding 1944 6s.....	25,000	26,750
Muskegon Mich water system 1942 4½s.....	10,000	9,700
1943 4½s.....	10,000	9,700
1944 4½s.....	10,000	9,600
Nashville N C street 1933 6s.....	5,000	4,850
1934 6s.....	10,000	9,700
1935 6s.....	5,000	4,850
1936 6s.....	15,000	14,550
New Albany Miss sewer 1934 6s.....	25,000	26,250
Newbern Tenn school 1935 6s.....	10,000	10,500
New Cordell Okla waterworks 1940 6s.....	20,000	20,800
New Decatur Ala city 1923 6s.....	25,000	25,000
Newport Tenn town 1936 6s.....	13,000	13,910
New Smyrna Fla water 1945 6s.....	15,000	15,450
1927 6s.....	5,000	5,050
1932 6s.....	5,000	5,100
Newton, Kansas water rfdg 1935 5s.....	20,000	20,000
New Wilson Okla waterworks 1921 6s.....	5,000	5,000
1931 6s.....	5,000	5,200
1936 6s.....	5,000	5,250
Northville Mich electric light 1929 5s.....	12,500	12,750
North Wilkesboro N C street 1923 6s.....	9,000	9,380
1934 6s.....	9,000	9,450
Nowata Okla city hall 1931 5½s.....	10,000	10,100
Oakwood Mich water 1941 4½s.....	19,000	18,430
Okmulgee Co Okla school 1928 6s.....	15,000	15,750
1933 6s.....	5,000	5,350
Ontario Ore waterworks 1938 6s.....	5,000	5,200
1938 6s.....	5,000	5,200
1938 6s.....	5,000	5,250
1938 6s.....	5,000	5,250
1938 6s.....	5,000	5,250
Ottawa Co Okla school 1938 6s.....	25,000	26,500
Owosso Mich paving 1929 5s.....	15,000	15,300
Palm Beach Co Fla special school 1933 6s.....	10,500	11,130
Palmetto Fla water 1944 6s.....	18,000	19,260
Pasadena Cal school 1934 4½s.....	5,000	4,750
1936 4½s.....	5,000	4,750
1938 4½s.....	5,000	4,700
1940 4½s.....	5,000	4,700
1942 4½s.....	5,000	4,650
Pasco Wash funding 1934 5½s.....	15,500	15,810
Pauls Valley I T school 1926 5s.....	8,000	8,080
Pawhuska Okla waterworks 1939 6s.....	16,000	17,120
1944 6s.....	24,000	25,920
Perry Okla waterworks & electric light 1942 6s.....	5,000	5,400
1943 6s.....	10,000	10,800
1944 6s.....	10,000	10,800

Petoakey Mich high school 1927 4½s.....	25,000	24,500
Philadelphia Miss water & sewer 1936 6s.....	20,000	21,400
Phoenix Ariz waterworks 1927 5s.....	10,000	10,000
1928 5s.....	15,000	15,000
Pinellas County Fla road construction 1913 5s.....	25,000	24,500
school 1944 6s.....	16,000	17,600
Plant City Fla waterworks 1934 6s.....	20,000	21,200
Polk County Fla school 1934 6s.....	15,000	15,750
Ponca City Okla waterworks ext 1944 6s.....	25,000	26,000
Pontiac Mich waterworks 1929 4½s.....	3,000	3,940
1930 4½s.....	3,000	3,940
1935 4½s.....	2,000	1,940
1936 4½s.....	4,000	3,880
1937 4½s.....	4,000	3,880
1938 4½s.....	4,000	3,880
1939 4½s.....	4,000	3,880
Port Arthur Texas school 1944 5s.....	18,000	17,460
Poteau Okla waterworks 1943 6s.....	21,000	22,680
Pryor Creek Okla waterworks 1936 6s.....	10,000	10,000
Quinton Okla waterworks 1943 6s.....	20,000	21,200
Raeferd N C graded & high school 1945 6s.....	15,000	16,200
Redlands Cal waterworks 1939 5s.....	20,000	20,000
Ridge Springs S C school Saluda Co 1936 6s.....	8,000	8,400
Ringling Okla water 1931 6s.....	10,000	10,500
1936 6s.....	8,000	8,560
River Rouge Mich electric light 1933 4½s.....	20,000	19,400
waterworks 1934 4½s.....	4,000	3,840
Roanoke Rapids N C public impvt 1935 6s.....	20,000	21,000
Rockingham N C school funding 1943 6s.....	20,000	21,200
Roswell N M school 1940 5s.....	25,500	26,010
Rowland N C public impvt 1944 6s.....	15,000	16,050
Royal Oak Twp Oakland Co Mich high impvt 1926 4½s.....	20,000	19,800
Rutherfordton N C waterworks & street 1938 6s.....	2,000	1,920
1939 6s.....	4,000	3,840
1940 6s.....	4,000	3,840
1941 6s.....	5,000	4,800
1942 6s.....	5,000	4,800
1943 6s.....	5,000	4,800
Ryan Okla waterworks 1922 6s.....	4,000	4,040
1927 6s.....	4,000	4,120
1932 6s.....	4,000	4,160
1937 6s.....	4,000	4,200
St Clair Heights Mich fire 1947 5s.....	17,000	17,690
St Cloud Fla munic impvt 1941 6s.....	3,000	3,180
1942 6s.....	5,000	5,300
1943 6s.....	5,000	5,300
1944 6s.....	5,000	5,350
St Elmo Tenn sewer construction 1941 5s.....	25,000	24,500
St Petersburg Pinellas Co Fla guaranty fund 1929 6s.....	15,000	15,450
school 1949 6s.....	25,000	26,750
Sand Beach Tp Mich school 1929 4½s.....	8,000	7,760
Sand Springs Okla sewer 1941 6s.....	30,000	31,800
Santa Rosa Co Fla school Milton 1935 6s.....	20,000	21,200
Sapulpa Okla funding 1933 6s.....	25,000	26,000
Seaside Ore water 1935 6s.....	10,000	10,500
Sebewaing Twp Huron Co Mich high 1926 4½s.....	5,000	4,950
1927 4½s.....	5,000	4,950
1928 4½s.....	5,000	4,950
1929 4½s.....	5,000	4,950
1930 4½s.....	5,000	4,950
Seminole Co Okla funding 1943 6s.....	43,000	47,300
Sentinel Okla waterworks & electric light 1936 6s.....	15,000	15,150
Shamrock Okla waterworks 1937 6s.....	8,000	8,400
1942 6s.....	8,000	8,480
Shelbyville Tenn funding 1935 6s.....	2,000	2,040
1940 6s.....	4,000	4,120
1945 6s.....	4,000	4,120
Shoshone Idaho water 1935 6s.....	12,000	12,120
Sioux Falls S D sewer 1931 5s.....	25,000	24,500
Skiatook Okla waterworks 1937 6s.....	20,000	21,000
Smithfield N C street 1929 6s.....	5,000	5,000
1930 6s.....	5,000	5,000
1931 6s.....	5,000	5,000
1932 6s.....	5,000	5,000
Southport N C waterworks & sewers 1936 6s.....	6,000	6,300
South St Paul Minn rfdg 1933 5½s.....	25,000	26,250
Spencer N C school 1943 6s.....	5,000	5,300
Spring Hope N C electric light 1926 6s.....	5,000	5,100
Stanley Graded School Dist Gaston Co N C 1939 6s.....	10,000	10,600
Stantonsburg School N C school bldgs 1939 6s.....	15,000	15,900
Starke Fla sewers 1946 6s.....	10,000	10,700

	Book and par value	Market value
Starkville Miss street & paving 1937 5½s.....	11,500	11,500
Stillwell Okla funding 1944 6s.....	16,000	17,120
Stonewall Okla waterworks 1936 6s.....	11,000	11,550
Stratford Okla waterworks 1941 6s.....	16,000	16,960
Stroud Okla waterworks & electric light 1936 6s.....	20,000	21,400
Sturgis Mich waterworks 1938 4½s.....	20,000	19,800
Sulphur Okla city hall 1937 6s.....	6,000	6,240
funding 1942 6s.....	18,000	18,900
Sumner School Dist Miss school 1937 6s.....	25,000	26,250
Sumter S C electric light 1935 6s.....	40,000	42,400
Sunflower Co Miss bridge 1932 5s.....	15,000	14,700
Sylacauga Ala waterworks 1927 5½s.....	17,000	17,000
Talladega Ala impvt rfdg 1933 5s.....	10,000	9,900
Tarpon Springs Fla city hall & jail 1949 6s.....	10,000	10,200
waterworks 1949 6s.....	15,000	15,900
Tempe Ariz Union High School 1928 5s.....	15,000	15,150
Tishomingo Okla park & town hall 1941 6s.....	12,500	13,250
electric light 1934 6s.....	10,000	10,000
1939 6s.....	9,000	9,000
1944 6s.....	10,000	10,000
Torrington Wyoming sewers 1940 6s.....	10,000	9,900
Traverse City Mich electric light 1932 4¼s.....	25,000	24,250
Tupelo Miss paving 1932 5s.....	15,000	14,550
Tuscaloosa Ala schoolhouse 1942 5s.....	10,500	9,975
Twin Falls Idaho highway construction 1935 5½s.....	2,000	2,080
1937 5½s.....	23,000	23,690
Verdigrie Okla road 1925 6s.....	14,000	14,280
Vian Okla waterworks ext 1937 6s.....	10,000	10,500
Vinita I T waterworks 1923 5s.....	10,000	10,100
Wadesborough N C public impvt 1941 6s.....	2,000	1,980
1942 6s.....	5,000	4,950
1943 6s.....	5,000	4,950
1944 6s.....	5,000	4,950
1945 6s.....	2,000	1,980
1946 6s.....	5,000	4,950
1947 6s.....	5,000	4,950
1948 6s.....	5,000	4,950
1949 6s.....	5,000	4,950
1950 6s.....	1,000	990
Wagoner Okla water light & sewer 1936 5s.....	10,000	9,700
Walters Okla sewers 1930 6s.....	19,000	19,760
Walters Okla waterworks 1930 6s.....	21,000	21,840
Walton County Fla school 1956 6s.....	15,000	15,000
Wapanucka Okla electric light & water 1942 6s.....	20,000	21,200
Waurika Okla town hall & waterworks 1934 6s.....	37,000	38,850
Waycross Ga school water & sewer 1936 5s.....	25,000	25,000
Waynesboro Miss school 1934 6s.....	12,000	12,240
Waynesville N C school 1942 5s.....	10,000	9,500
Weatherford Okla sewers 1934 6s.....	35,000	37,100
Weldon N C funding 1927 6s.....	15,000	15,450
street 1946 6s.....	10,000	10,700
Weleetka Okla sewers 1940 6s.....	15,000	15,900
West Palm Beach Fla street & sewer 1945 5½s.....	25,000	25,000
Wetumka Okla sewers 1941 6s.....	8,000	8,480
Wewoka Okla funding 1944 6s.....	14,000	14,980
Whitehead Township Garvin Co Okla 1940 6s.....	15,000	15,000
1945 6s.....	30,000	30,000
Wilburton Okla water 1941 6s.....	25,000	26,500
Williamston N C water & electric light 1955 6s.....	5,000	5,400
1956 6s.....	5,000	5,400
1957 6s.....	5,000	5,400
1958 6s.....	5,000	5,400
1959 6s.....	5,000	5,400
1960 6s.....	5,000	5,400
Wilson Okla waterworks 1944 6s.....	10,000	10,000
Windzor N C water & electric light 1939 6s.....	2,000	2,120
1940 6s.....	2,000	2,120
1941 6s.....	2,000	2,120
1942 6s.....	2,000	2,120
1943 6s.....	2,000	2,120
1944 6s.....	2,000	2,140
1945 6s.....	2,000	2,140
1946 6s.....	1,000	1,070
Wise County Va roads 1938 6s.....	5,000	5,350
1939 6s.....	5,000	5,350
1940 6s.....	5,000	5,350
1941 6s.....	5,000	5,400
1942 6s.....	5,000	5,400
1943 6s.....	5,000	5,400
1944 6s.....	5,000	5,400

Woodlawn Ala fire dept & jail 1928 5s.....	20,000	19,800
Woodmere Mich waterworks 1931 3½s.....	20,000	18,200
Wyandotte Mich rfdg water 1929 4½s.....	10,000	9,800
sewer 1941 4½s.....	10,000	9,700
Wyoming Twp Kent Co Mich school 1925 5s.....	5,000	5,050
Yale Okla waterworks & electric light ext 1931 6s.....	5,000	5,200
1936 6s.....	10,000	10,500
1941 6s.....	10,000	10,600
sewers 1942 6s.....	20,000	21,200
Chicago & Interurban Traction Co 1932 5s.....	9,200	4,968
Detroit Almont & Northern Ry 1940 6s.....	25,000	23,500
Detroit Monroe & Toledo Short Line 1933 5s.....	50,000	44,000
Detroit & Northwestern Ry 1921 4½s.....	25,000	23,500
Detroit & Pontiac Ry 1922 5s.....	10,000	9,700
Detroit & Port Huron Shore Line Ry 1950 5s.....	25,000	19,750
Detroit Toledo & Ironton R rd adjt 1954 5s.....	5,000	2,750
Detroit Ypsilanti Ann Arbor & Jackson Ry 1926 5s.....	25,000	21,500
Santa Fe Prescott & Phoenix Ry 1942 5s.....	100,000	93,000
Addison Apartment Co Detroit Mich 1923 6s.....	20,000	20,000
American Steamship Co N Y 1921 5s.....	25,000	25,000
Beverly Apts Detroit Mich Bldg Ltd equip 1923 6s.....	20,000	20,000
Detroit Athletic Club Mich 1930 5s.....	25,000	23,750
Detroit City Gas Co prior lien 1923 5s.....	75,000	72,750
Detroit Edison Co 1st mtg 1933 5s.....	20,000	18,800
1st & rfdg mtg 1940 5s.....	130,000	112,100
Detroit Zoological Society 1921 5½s.....	25,000	25,000
Donner Steamship Co Cleveland Ohio Steamer Herbert F Black 1926 5s	6,000	5,820
1927 5s	19,000	18,430
Eastern Mich Edison Co 1st mtg 1931 5s.....	100,000	92,000
Frederick Building Detroit Mich 1922 6s.....	20,000	19,600
Fort Shelby Hotel Co Detroit Mich 1st mtg 1934 6s.....	25,000	24,500
Francis Palms Estate Detroit Mich 1926 5s.....	25,000	25,000
Fort Street Union Depot Co Detroit Mich 1st m 1941 4½s.....	35,000	27,300
Great Lakes Trans Co Midland Ont 1924 6s.....	25,000	25,000
Idaho Irrigation Co Ltd adjt 1928 6s.....	25,000	3,500
Larrow Realty Co Detroit Mich 1st mtg 1928 6½s.....	25,000	25,000
Real Estate Exchange Bldg Detroit Mich 1st mtg 1927 6s.....	25,000	24,750
Schuster Dept Store Milwaukee Wis 1st mtg 1922 6s.....	4,000	4,000
The Producers Steamship Co Cleveland Ohio 1st mtg 1927 5s.....	25,000	23,750
Tuller Hotel Co Detroit Mich 1st mtg 1921 6s.....	25,000	25,000
Turner Building Detroit Mich 1st mtg 1931 6s.....	50,000	50,000
Vernor Co James Detroit Mich 1st mtg 1928 6½s.....	20,000	20,000
Village Homes Co of Grosse Pointe Mich 1st mtg 1926 6s.....	25,000	25,000
Watson Realty Co Detroit Mich 1st mtg 1930 6s.....	50,000	50,000
Totals	\$9,407,599	\$9,425,847

THE TRAVELERS INDEMNITY COMPANY

700 MAIN STREET, HARTFORD, CONN.

[Incorporated, 1903 ; commenced business, 1906]

LOUIS F. BUTLER, President

JAMES H. COBURN, Secretary

Capital, \$1,500,000

INCOME

Net premiums:

Accident	\$221,627 24
Health	183,353 76
Liability	90,806 93
Workmen's compensation.....	332,526 56
Plate glass.....	831,334 90
Steam boiler.....	685,503 29
Burglary and theft.....	1,932,826 58
Automobile, teams and other property damage	3,910,968 79
Engine and fly wheel.....	96,150 01

Total	\$8,285,098 06
Inspections	17,334 52

Interest:

Mortgage loans.....	\$20,519 82
Collateral loans.....	278 06
Bonds and stocks.....	197,685 55
Deposits	11,350 52

Total	229,833 95
Surplus paid in.....	750,000 00
Exchange	2,119 81
Gross profit on sale or maturity of ledger assets: Bonds....	585 48
Gross increase, by adjustment, in book value of ledger assets: Bonds	7,216 47

Total Income	\$9,292,188 29
Ledger Assets December 31, 1919.....	5,885,595 92
Increase of capital.....	500,000 00

Total	\$15,677,784 21
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$91,240 27
Health	103,265 53
Liability	27,692 47
Plate glass.....	388,347 09
Steam boiler.....	61,198 46
Burglary and theft.....	562,705 89
Automobile, teams and other property damage	2,092,065 16
Engine and fly wheel.....	15,018 13

Total	\$3,341,533 00
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Investigation and adjustment of claims:

Accident	\$115 66
Health	3,591 35
Liability	3,190 80
Plate glass.....	14,581 07
Steam boiler.....	2,183 52
Burglary and theft.....	42,703 18
Automobile, teams and other property damage	181,596 87
Engine and fly wheel.....	180 00

Total 248,142 45

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$72,764 88
Health	51,032 02
Liability	19,685 17
Workmen's compensation	66,932 46
Plate glass	227,697 81
Steam boiler	125,389 05
Burglary and theft.....	542,006 78
Automobile, teams and other property damage	793,712 44
Engine and fly wheel.....	19,318 30

Total 1,918,538 91

Salaries and all other compensation of officers, directors, trustees and home office employees..... 284,661 53

Salaries, traveling and all other expenses of agents not paid by commissions 590,349 61

Salaries, traveling and all other expenses of payroll auditors. 7,305 68

Inspections 337,621 37

Rents 78,112 06

State taxes on premiums..... 100,122 28

Insurance department licenses and fees..... 13,581 60

Federal taxes 94,318 72

All other licenses, fees and taxes..... 22,598 68

Legal expenses 776 01

Advertising 24,197 43

Printing and stationery..... 89,812 34

Postage, telegraph, telephone and express..... 27,191 56

Furniture and fixtures..... 41,492 84

Claims transferred 53,225 24

Dues, fees and expenses in connection with various associations 12,760 78

Insurance of company's employees..... 4,795 91

Miscellaneous 3,187 37

Agents' balances charged off..... 145 26

Gross loss on sale or maturity of ledger assets: Bonds..... 1,140 25

Gross decrease, by adjustment, in book value of ledger assets:
Bonds 2,645 08

Total Disbursements \$7,298 255 96

Balance \$8,379,528 25

LEDGER ASSETS

Mortgage loans \$332,999 97

Book value of bonds, \$5,803,222; stocks, \$188,023.62..... 5,991,245 62

Deposits in trust companies and banks on interest..... 742,643 10

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Accident	\$34,252 02	\$549 26	
Health	27,332 41	1,095 97	
Liability	7,314 58	371 67	
Workmen's compensation	6,219 83	.....
Plate glass	183,646 07	4,526 63	
Steam boiler	167,175 11	3,110 97	
Burglary and theft.....	392,314 64	4,922 33	
Automobile, teams and other property damage	438,852 77	31,810 20	
Engine and fly wheel.....	8,699 60	106 62	
Totals	<u>\$1,265,807 03</u>	<u>\$46,493 65</u>	1,312,300 68
Agents' ledger balances.....			<u>338 88</u>
Total			<u>\$8,379,528 25</u>

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$4,596 42	
Bonds	72,042 93	
Total		<u>76,639 35</u>
Gross Assets		<u>\$8,456,167 60</u>

DEDUCT ASSETS NOT ADMITTED

Agents ledger balances.....	\$338 88	
Premiums in course of collection effective be- fore October 1, 1920.....	46,493 65	
Book value of bonds and stocks over market value	284,797 30	
Total		<u>331,629 83</u>
Total Admitted Assets.....		<u><u>\$8,124,537 77</u></u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$149,35	\$45,311 51	\$322 50	\$45,783 36
Health.....	1,329 92	10,569 56	.....	11,899 48
Plate glass.....	.....	46,412 35	.....	46,412 35
Steam boiler.....	.....	14,299 67	2,150 00	16,449 67
Burglary and theft.....	.....	153,314 23	14,300 00	167,614 23
Automobile, teams and other property damage .....	.....	283,416 86	.....	283,416 86
Engine and fly wheel....	.....	6,760 00	.....	6,760 00
	<u>\$1,479 27</u>	<u>\$560,084 18</u>	<u>\$16,772 50</u>	<u>\$578,335 95</u>
Deduct reinsurance.....				<u>750 00</u>
Net unpaid claims except liability and workmen's compensation claims.....				<u>\$577,585 95</u>
Special reserve for unpaid liability and workmen's compensation losses.....				<u>75,585 00</u>
Total unpaid claims.....				<u>\$653,170 95</u>

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$1,283 07
Health	702 48
Plate glass	1,392 36
Steam boiler	420 00
Burglary and theft.....	8,380 71
Automobile, teams and other property damage	53,742 42
Engine and fly wheel	90 00

Total 66,011 04

Unearned premiums:

Accident	\$128,673 47
Health	97,671 39
Liability	36,080 96
Plate glass	441,117 85
Steam boiler	890,185 11
Burglary and theft.....	1,540,446 40
Automobile and teams property damage....	1,679,278 61
Engine and fly wheel.....	93,005 64

Total 4,906,459 43

Commissions, brokerage and other charges due on policies effective on or after October 1, 1920:

Accident	\$11,581 91
Health	7,785 42
Liability	1,645 78
Workmen's compensation	920 03
Plate glass	57,481 21
Steam boiler	32,766 32
Burglary and theft.....	118,871 33
Automobile, teams and other property damage	90,870 49
Engine and fly wheel.....	1,653 80

Total 323,576 29

Salaries, rents, expenses, bills, accounts, fees due or accrued... 12,235 33

Estimated amount of taxes hereafter payable..... 117,628 31

Total liabilities except capital..... \$6,079,081 35

Capital \$1,500,000 00

Surplus over all liabilities..... 545,456 42

Surplus to policyholders..... 2,045,456 42

Total \$8,124,537 77

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$186,735 52	\$154,726 84	\$80,598 52
Written or renewed.....	290,464 27	259,007 04	181,664 83
Totals.....	\$477,199 79	\$413,733 88	\$212,263 35
Expired and cancelled.....	240,834 58	221,414 65	127,970 92
Balance.....	\$236,365 21	\$192,319 23	\$84,292 43
Deduct amount reinsured.....	1,866 44	6,034 91	.....
Net in force December 31, 1920.....	\$234,498 77	\$186,284 32	\$84,292 43

	Workmen's compensation	Plate glass	Steam boiler
In force December 31, 1919.....	\$240,163 56	\$393,378 29	\$1,269,952 36
Written or renewed.....	531,719 72	1,211,651 56	988,765 43
Totals.....	\$771,883 28	\$1,605,029 85	\$2,258,717 79
Expired and cancelled.....	771,883 28	800,835 28	697,127 70
Balance.....	.....	\$804,194 57	\$1,561,590 09
Deduct amount reinsured.....	.....	.....	5,269 74
Net in force December 31, 1920.....	.....	\$804,194 57	\$1,496,320 35

	Burglary and theft	Automobile and teams property damage	Engine and fly wheel
In force December 31, 1919.....	\$1,433,659 29	\$2,513,825 78	\$57,662 87
Written or renewed.....	2,526,568 32	5,243,945 72	138,226 28
Totals.....	\$3,960,227 61	\$7,757,771 50	\$195,889 15
Expired and cancelled.....	1,369,952 38	4,214,679 59	46,405 14
Balance.....	\$2,590,275 23	\$3,543,091 91	\$149,484 01
Deduct amount reinsured.....	106,661 93	.....	19,328 72
Net in force December 31, 1920.....	\$2,483,613 30	\$3,543,091 91	\$130,155 29

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$29,280,348
Net losses paid since organization.....	10,026,037
Cash dividends declared since organization of company.....	660,000
Company's stock owned by directors at par value.....	4,500

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$30,348 24	\$3,916 55
Health	8,760 66	5,646 69
Workmen's compensation	119,683 01	.....
Plate glass	247,690 80	111,825 77
Steam boiler	114,347 16	12,754 26
Burglary and theft	357,125 33	116,183 87
Automobile, teams and other property damage...	940,193 61	495,801 05
Engine and fly wheel.....	14,483 32	3,805 37
Totals	\$1,832,632 13	\$749,933 56

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

	Par value of deposit
State or country .....	.....
Canada	\$386,500
Virginia	50,000
Total	\$436,500

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$332,999

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$242,396	\$150,000	\$150,000
1942 4½s.....		100,000	92,992
3rd Lib 1928 4½s.....	242,743	100,000	100,000
1928 4½s.....		150,000	142,526
4th Lib 1938 4½s.....	1,485,897	350,000	350,000
1938 4½s.....		1,300,000	1,134,308
Victory Lib 1923 4½s.....	200,000	200,000	200,000
Ctfs of Indebtedness 1921 4½s.....	49,893	50,000	50,000
Dominion of Canada 1921 5s.....	49,475	50,000	50,000
1937 5s.....	3,052	10,000	9,608
Victory Loan 1937 5½s.....	201,206	200,000	200,000
Victory Loan of 1919 1934 5½s..	195,349	200,000	200,000
Republic of Cuba ex loan of 1904 5s.....	20,000	20,000	17,600
Idaho 1933 4s.....	19,616	20,000	19,600
1933 4s.....	24,520	25,000	24,500
Ontario Canada 1922 5s.....	21,917	23,000	22,540
Halton Ontario 1921-29 5s.....	13,696	13,685	13,284
Hudson N J viaduct 1938 4½s.....	25,742	25,000	24,250
Multnomah Ore road 1928 5s.....	51,359	50,000	49,500
Bristol Conn general city 1940 4½s.....	10,006	10,000	9,400
Cleveland Ohio electric light 1947 4s.....	50,816	50,000	46,000
London Ont 1933 4s.....	22,697	25,000	20,750
Mason City Iowa funding 1936 4½s.....	35,974	35,000	33,250
Minneapolis Minn waterworks 1927 4s.....	48,905	50,000	48,000
New Canaan Conn 1929 3½s.....	14,215	15,000	13,950
New London Conn park 1942 4½s.....	51,903	50,000	49,000
New York N Y corp stock 1966 4½s.....	20,843	25,000	24,750
Norwalk Conn 1944 4½s.....	25,000	25,000	23,250
Richmond Va Ginter park 1948 5s.....	43,166	40,000	40,800
public imp 1949 4½s.....	15,363	15,000	14,100
Stamford Conn 1932-43 4½s.....	41,257	40,000	39,600
Toronto Ont waterworks 1948 4s.....	106,291	109,500	75,555
electric power 1948 4s.....	20,815	24,333	16,790
Victoria B C 1923 4s.....	24,415	25,000	23,750
Winnipeg Man deb 1926 5s.....	14,749	15,000	14,100
Alabama Great Southern eq 1924 4½s.....	13,000	13,000	12,350
1924 4½s.....	12,000	12,000	11,400
1925 4½s.....	13,000	13,000	12,090
1925 4½s.....	12,000	12,000	11,160
Atchison Topeka & Santa Fe conv 1960 4s.....	52,563	50,000	46,000
Atlanta Knoxville & Northern 1st mtg 1946 5s.....	16,691	16,000	14,830
1st cons mtg 2002 4s...	6,049	7,000	4,900
Baltimore & Ohio conv 1933 4½s.....	23,652	25,000	19,000
Birmingham Terminal 1st mtg 1957 4s.....	44,336	50,000	35,500
Boston & Albany 1963 5s.....	26,612	25,000	22,250
Canada Southern 1st & rfdg mtg 1962 5s.....	31,356	30,000	27,300
Canadian National equip 1935 7s.....	9,878	10,000	10,100
Central of Georgia 1st mtg 1945 5s.....	37,547	35,000	33,600
Central Pacific mtg 1929 3½s.....	47,228	50,000	41,000
Central R R of N J genl mtg 1937 5s.....	53,698	50,000	51,500
Chicago Burlington & Quincy Nebr ex mtg 1927 4s....	15,894	17,000	15,810
Ill div mtg 1949 3½s....	13,510	25,000	19,500
1st mtg 1949 4s	20,503	25,000	21,250
Chicago Lake Shore & Eastern 1st mtg 1969 4½s.....	23,307	25,000	21,250
Chicago Milw & St Paul con gen rfdg mtg 2014 5s....	35,534	50,000	39,500
Chicago & Northwestern eq 1921-23 4½s.....	9,938	10,000	9,900
Chicago Rock Island & Pacific genl mtg 1938 4s.....	36,004	50,000	33,000
Chicago St Louis & New Orleans 1951 5s.....	27,299	25,000	23,750
Chicago St P Minneapolis & Omaha deb 1930 5s.....	24,756	25,000	22,500
Cincinnati New Or & Texas Pac equip 1925 4½s.....	25,054	25,000	23,000
1926 4½s.....	25,059	25,000	23,750
Delaware & Hudson eq lien 1922 4½s.....	29,972	30,000	29,700
Duluth Missabe & Northern gen mtg 1941 5s.....	9,378	9,000	8,550
Grand Trunk of Canada deb 1940 7s.....	49,875	50,000	51,000
Houston & Texas Central gen mtg 1921 4s.....	15,837	16,000	15,520
Illinois Central col trust 1953 4s.....	21,678	25,000	18,500
Jamestown Franklin & Clearfield 1st mtg 1959 4s.....	9,331	10,000	7,900
Lake Shore & Mich Southern deb 1931 4s.....	19,268	20,000	17,400
Lake Shore & Michigan Southern 1st mtg 1937 3½s....	34,011	50,000	36,500
Louisville & Nashville A K & C div 1955 4s.....	23,433	25,000	19,500
Louisv & Nashv & Mobile & Mont 1st mtg 1945 4½s..	24,889	25,000	21,500
Michigan Central 1st mtg 1952 3½s.....	27,706	40,000	29,000
Milw Sparta & Northwestern 1st mtg 1947 4s.....	7,565	8,000	6,400
Minneapolis St Paul & S S Marie 1st cons mtg 1933 4s.	47,202	50,000	42,500
2d mtg 1949 4s.....	20,990	25,000	17,250
Morris & Essex 1st rfdg mtg 2000 3½s.....	17,000	25,000	18,250
Nashville Chattanooga & St L 1st cons mtg 1923 5s...	49,137	50,000	48,500

Bonds:	Book value	Par value	Market value
New York Central conv 1935 6s.....	31,996	30,000	28,500
New York Central Lines eq tr notes 1925 4½s.....	50,086	50,000	47,000
1926 4½s.....	29,951	30,000	27,900
N Y Central & Hudson River mtg 1997 3½s.....	34,652	50,000	36,000
Mich Cent col 1998 3½s.....	22,699	30,000	20,100
N Y N H & Htfd conv deb 1948 6s.....	192,244	150,000	126,000
N Y & Northern 1st mtg 1927 5s.....	25,964	25,000	24,250
New York Westchester & Boston 1st mtg 1946 4½s....	48,975	50,000	25,000
Norfolk & Western 1st cons mtg 1996 4s.....	19,251	25,000	20,250
Northern Pacific equip 1926 7s.....	15,000	15,000	15,150
1927 7s.....	10,000	10,000	10,100
prior lien & land grant 1997 4s.....	45,144	50,000	40,500
Oregon R R & Navigation con mtg 1946 4s.....	23,913	30,000	24,300
Oregon Short Line cons 1st mtg 1946 5s.....	10,994	10,000	9,400
Oregon-Wash R R & Nav Co 1st mtg & rfdg mtg 1961 4s	23,281	25,000	19,000
Pacific Fruit Express equip 1935 7s.....	35,253	35,000	36,750
Pennsylvania cons mtg 1960 4½s.....	45,186	50,000	47,000
gen mtg 1968 5s.....	24,752	25,000	23,500
gen freight equip 1922 4s.....	9,943	10,000	9,800
1923 4½s.....	49,472	50,000	48,500
Pittsburgh Shenango & Lake Erie 1st m 1940 5s.....	16,262	15,000	14,550
Pittsb Youngstown & Ashtabula 1st gen mtg 1948 4s..	20,145	25,000	21,000
Raleigh & Augusta Air Line 1st mtg 1926 6s.....	10,623	10,000	10,100
St Louis Peoria & North Western 1st mtg 1948 5s.....	26,311	25,000	23,250
St Paul Minn & Manitoba Pac ext 1940 4s.....	27,909	29,090	22,690
South & North Alabama genl cons 1963 5s.....	26,139	25,000	22,750
cons mtg 1936 5s.....	26,884	25,000	24,250
Southern 1st cons mtg 1994 5s.....	31,853	30,000	27,600
Superior Short Line 1st mtg 1930 5s.....	26,157	25,000	22,000
Texas Central 1st mtg 1923 5s.....	25,159	25,000	20,750
Union Pacific 1st mtg & land grant 1947 4s.....	40,016	50,000	42,500
Vicksburg & Meridian 1st mtg 1921 6s.....	30,099	30,000	29,700
Wheeling Terminal 1st mtg 1940 4s.....	16,022	20,000	15,600
Wisconsin Central S & D div 1st mtg 1936 4s.....	47,312	50,000	38,000
1st genl mtg 1949 4s.....	41,391	50,000	37,500
Steel & Tube Co of America gen mtg 1944 6s.....	26,409	30,000	27,300
Swift & Co notes 1925 7s.....	48,673	50,000	49,000
Texas Co notes 1923 7s.....	24,759	25,000	24,750
Westinghouse Electric & Mfg Co 1931 7s.....	23,942	25,000	23,750
Wisconsin Electric Power Co 1st mtg 1945 7½s.....	49,253	50,000	50,000
Totals of bonds.....	\$5,803,222	\$6,112,619	\$5,528,536
Stocks:			
250 Great Northern pfd.....	\$28,463	\$25,000	\$22,750
100 Nashville Chattanooga & St Louis.....	10,744	10,000	11,300
484 Pennsylvania	28,643	24,200	22,022
307 Southern Pacific	33,923	30,700	31,928
250 Armour & Co pfd	23,750	25,000	25,000
50 Armour Leather pfd	4,750	5,000	4,600
350 com.....	5,250	5,250	5,250
500 Standard Oil Co of N J pfd.....	52,500	50,000	55,000
Totals of stocks.....	\$188,023	\$175,150	\$177,856
Totals of stocks and bonds.....	\$5,991,245	\$6,287,769	\$5,706,448

THE TRAVELERS INSURANCE COMPANY*

Casualty Department

700 MAIN STREET, HARTFORD, CONN.

[Incorporated, 1863; commenced business, 1864]

LOUIS F. BUTLER, President

JAMES L. HOWARD, Secretary

Capital, \$7,500,000

INCOME

Net premiums:

Accident	\$7,111,153 37
Health	2,563,320 54
Liability	11,679,131 19
Workmen's compensation	21,713,209 25
Workmen's collective	5,981 67

Total	\$43,072,796 02
Inspections	60 00

Interest:

Collateral loans	\$35,606 61
Bonds and stocks	1,722,063 94
Deposits	64,955 78
Other sources	3,135 94

Total	1,825,762 27
Claims assumed — workmen's compensation from Travelers Indemnity Company	53,225 24
Profit and loss	352 71
Agents' balances previously charged off	252 25
Gross profit on sale or maturity of ledger assets: Bonds	952 00
Gross increase, by adjustment, in book value of ledger assets: Bonds	62,849 30

Total Income	\$45,016,249 79
Ledger Assets December 31, 1919	48,877,389 34
Increase of capital	1,500,000 00

Total	\$95,393,639 13
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$2,486,824 71
Health	2,000,524 87
Liability	4,199,033 21
Workmen's compensation	9,113,553 87
Workmen's collective	1,767 00

Total	\$17,801,703 66
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* For statement of life department, see Part II of department report.

Matured endowments and surrender values under ten premium accident policies	15,479 38
Investigation and adjustment of claims:	
Accident	\$173,166 33
Health	161,218 78
Liability	927,962 27
Workmen's compensation	1,923,693 04
Workmen's collective	176 70
Total	3,186,217 12
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident	\$2,238,233 12
Health	656,921 75
Liability	2,201,527 57
Workmen's compensation	2,511,980 51
Workmen's collective	811 98
Total	7,609,474 93
Salaries and all other compensation of officers, directors, trustees and home office employees	2,173,735 44
Traveling expense home office	108,551 99
Salaries traveling and all other expenses of agents not paid by commissions	2,839,788 32
Salaries, traveling and all other expenses of payroll auditors	530,364 04
Medical examiners' fees and salaries	77,689 36
Inspections	1,189,180 29
Rents	569,370 31
State taxes on premiums	623,379 52
Insurance department licenses and fees	23,442 44
Federal taxes	458,173 41
All other licenses, fees and taxes	216,174 05
Legal expenses	18,222 93
Advertising	91,199 58
Printing and stationery	486,294 77
Postage, telegraph, telephone and express	197,990 76
Furniture and fixtures	348,321 50
Dividends to stockholders (declared during year cash \$1,320,000)	1,320,000 00
Heat, light and maintenance of offices \$141,914.35; dues, fees and expenses in connections with various associations \$128,057.33; insurance of company's employees \$27,001.93; newspapers, periodicals and books \$23,977.78; insurance \$8-811.39; exchange \$576.97; miscellaneous \$1,646.67	331,986 42
Interest on advance payments for subscription to capital stock	15,136 74
Agents' balances charged off	630 71
Gross loss on sale or maturity of ledger assets: Bonds	123,631 04
Gross decrease, by adjustment, in book value of ledger assets: Bonds	61,743 25
Total Disbursements	\$40,417,881 96
Balance	\$54,975,757 17

LEDGER ASSETS

Collateral loans	\$504,800 00
Book value of bonds \$33,416,660, stocks \$10,459,141.75	43,875,801 75
Cash in hands branch office cashiers, agents and adjusters	288,687 82
Deposits in trust companies and banks not on interest	1,041,537 31
Deposits in trust companies and banks on interest	1,381,408 21

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$739,109 68	\$9,145 07
Health,	377,972 42	6,720 82
Liability	1,689,135 12	139,141 06
Workmen's compensation ...	4,409,249 24	229,934 29
Workmen's collective	448 61	.....
Totals	\$7,215,915 07	\$384,941 24
Bills receivable		7,600,856 31
Agents' ledger balances		120,572 74
Balance of deposit with Insurance Department and Workmen's Compensation Board		160,525 03
		1,568 00
Total		\$54,975,757 17

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$422,725 27
Collateral loans	7,047 98
Total	429,773 25
Amortized value of bonds and market value of stocks and bonds not amortized	331,570 75
Due for co-insurance on coal mines and prohibited risks.....	11,533 19
Gross Assets	\$55,748,634 36

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$120,572 74
Agents' ledger balances.....	160,525 03
Premiums in course of collection effective be- fore October 1, 1920	384,941 24
Overdue and accrued interest on bonds in default	45,926 67
	711,965 68
Admitted assets casualty department	55,036,668 68
Admitted assets life department	139,636,263 78
Total Admitted Assets	\$194,672,932 46

NOTE.—Company states all classes of policies are secured by entire assets of company.

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$44,012 36	\$451,061 38	\$131,231 91	\$626,305 65
Health.....	35,515 33	187,899 18	2,000 00	224,914 51
Workmen's collec- tive.....	37 17	633 15	.....	670 32
	\$79,564 86	\$639,093 71	\$133,231 91	\$851,890 48
Deduct reinsurance.....				43,000 00
Net unpaid claims except liability and workmen's compensa- tion claims.....				\$808,890 48
Special reserve for unpaid liability and workmen's compensa- tion losses.....				23,288,606 00
Total unpaid claims				\$24,097,496 48

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$44,267 07
Health	19,764 90
Workmen's collective	67 03

Total 64,099 00

Unearned premiums:

Accident	\$3,371,722 06
Health	1,048,736 04
Liability	4,424,479 90
Workmen's compensation	3,970,106 80
Workmen's collective	191 68

Total 12,815,236 48

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$205,406 95
Health	78,241 29
Liability	324,313 94
Workmen's compensation	533,519 15
Workmen's collective	64 15

Total 1,141,545 48

Salaries, rents, expenses, bills, accounts, fees due or accrued.. 355,830 96

Estimated amount of taxes hereafter payable 628,904 99

Reinsurance 31,691 86

Special reserve 1,500,000 00

Liabilities, casualty department.....\$40,634,805 25

Liabilities, life department138,160,227 75

Total liabilities except capital.....\$178,795,033 00

Capital \$7,500,000 00

Surplus over all liabilities: Casualty department \$6,901,863.43; life department \$1,476,036.03

8,377,899 46

Surplus to policyholders..... 15,877,899 46

Total \$194,672,932 46

NOTE BY DEPARTMENT.—The company owns \$3,118,950 market value of stock of the Travelers Indemnity Company and Aetna Life Insurance Company. It also has loans outstanding amounting to \$479,000 where all or part of the collateral consists of stock of the Aetna Life Insurance Company, Aetna Casualty and Surety Company, Preferred Accident Insurance Company, and Connecticut General Life Insurance Company. Such holdings would not be legal for like domestic insurance companies under the New York law.

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$5,204,694 72	\$2,228,489 30	\$7,785,095 22
Written or renewed.....	8,751,061 88	3,283,584 82	14,683,751 02
Totals.....	\$13,955,756 60	\$5,512,074 12	\$22,468,846 24
Expired and cancelled.....	7,655,181 44	3,323,706 26	12,970,795 07
Balance.....	\$6,300,575 16	\$2,188,367 86	\$9,498,051 17
Deduct amount reinsured.....	285,570 43	73,611 64	.....
Net in force December 31, 1920.....	\$6,015,004 73	\$2,114,756 22	\$9,498,051 17

	Workmen's compensation	Workmen's collective
In force December 31, 1919.....	\$8,009,469 32	\$2,236 97
Written or renewed.....	23,953,606 88	6,249 67
Totals.....	\$31,963,075 70	\$8,486 64
Expired and cancelled.....	22,899,109 11	5,043 89
Balance.....	\$9,063,966 59	\$3,442 75
Deduct amount reinsured.....		
Net in force December 31, 1920.....	\$9,063,966 59	\$3,442 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$354,388,587
Net losses paid since organization.....	144,379,509
Cash dividends declared since organization of company.....	12,573,000
Stock dividends declared since organization of company.....	600,000
Company's stock owned by directors at par value.....	492,200
Loaned to stockholders not officers.....	968,800

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$1,034,359 80	\$340,765 69
Health	529,226 01	351,452 73
Liability	3,522,137 47	1,428,478 12
Workmen's compensation	7,575,291 04	3,003,730 24
Workmen's collective	49 30	
Totals	\$12,661,063 62	\$5,124,426 78

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State	Par value of deposit
Virginia	\$55,000

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
7 Life policies of this company assigned.....	\$35,000	\$14,151	\$7,500	4½
54 Aetna Life Insurance Co.....	5,400	39,970	15,000	6
200 Connecticut Power Co pfd.....	20,000	16,200	10,000	7
161 Aetna Life Ins Co.....	16,100	89,355	125,000	7
86 Aetna Casualty & Surety Co.....	8,600	36,550		
30 Hartford Steam Boiler Insp & Ins Co.....	3,000	10,140		
121 Standard Fire Ins Co.....	6,050	10,285		
40 Automobile Insurance Co.....	4,000	10,000		
10 Connecticut Gen Life Ins Co.....	1,000	4,350		
100 Aetna Life Insurance Co.....	10,000	55,500	40,000	5
1 Nat Bank of Commerce.....	100	216	50,000	7
1 First Reinsurance Co.....	100	215		
1 Hartford-Aetna National Bank Hartford.....	100	212		
87 Aetna Casualty & Surety Co.....	8,700	36,975		
1 Metropolitan Trust Co.....	100	245		
10 Aetna Life Insurance Co.....	1,000	5,550		
30 Hartford Steam Boiler Insp & Ins Co.....	3,000	10,140		
22 Automobile Ins Co.....	2,200	5,500		
25 Battery Park National Bank.....	2,500	4,375		
10 Irving National Bank	1,000	2,100		
Victory Liberty Loan 4½% 1923.....	2,600	2,496		
United States 2d Lib 4½ 1942.....	300	255	25,000	7
4th Lib 4½s 1938.....	300	255		
Victory Liberty Loan 4½s 1923.....	3,300	3,168		
Port Reading R R 5s 1941	2,000	1,880		
New England R R 5s 1945.....	5,000	4,250		

	Par value	Market value	Amount loaned	Rate
Hartford St Railway 4s.....	3,000	2,490		
Kanawha & Michigan 4s 1900.....	1,000	730		
Clev Cin Chic & St Louis 1900 4s.....	6,000	4,320		
25 Union Pacific R R pfd.....	2,500	1,750		
31 Chicago & Northwestern com.....	3,100	2,821		
20 Aetna Casualty & Surety Co.....	2,000	8,500		
10 Guaranty Trust Co.....	1,000	3,900		
21 Aetna Life Insurance Co.....	2,100	11,655	19,000	7
41 Bond & Mtg Guarantee Co.....	4,100	7,790		
United States 1st Lib 1947 3½s.....	1,000	910		
2d Lib 1942 4½s.....	200	170		
3d Lib 1928 4½s.....	5,450	4,796		
4th Lib 1938 4½s.....	200	170		
Victory Lib 1923 4½s.....	1,000	960		
48 Phoenix Insurance Co.....	4,800	23,280	75,000	7
50 Aetna Life Insurance Co.....	5,000	27,750		
80 Aetna Casualty & Surety Co.....	8,000	34,000		
13 Connecticut General Life Insurance Co.....	1,300	5,655		
45 National Surety Co.....	4,500	8,010		
236 Aetna Life Insurance Co.....	23,600	120,930	80,000	7
81 National Surety Co N Y.....	3,100	14,413	50,000	7
5 Preferred Accident Ins Co N Y.....	500	2,525		
5 Aetna Insurance Co Hartford Conn.....	500	2,390		
20 Aetna Casualty & Surety Co Hartford Conn.....	2,000	8,500		
20 Hartford Steam Boiler Insp & Ins Co.....	2,000	6,760		
Hartford Electric Light Co notes 7s.....	10,000	10,000		
New Britain Gas Light Co 1926 5s.....	2,000	1,800		
New Milford Power Co 1932 5s.....	1,000	960		
Chicago South Park Commissioners 1924 4s.....	1,000	980		
United States Victory Lib 1923 4½s.....	7,100	6,816		
2d Lib 1942 4½s.....	9,000	7,650		
3d Lib 1928 4½s.....	2,000	1,760		
4th Lib 1938 4½s.....	6,000	5,100		
22 Aetna Insurance Co.....	2,200	10,516	8,200	6
10 Phoenix Insurance Co.....	1,000	4,850		
Totals			3504,800	

BONDS AND STOCKS OWNED

Bonds:	Book and amortized value	Par value	Market value
United States 2d Lib 1942 4½s.....	\$1,873,804 00	\$1,500,000	\$1,370,647
3d Lib 1928 4½s.....	1,479,648 00	1,035,000	1,035,000
1928 4½s.....		465,000	441,271
4th Lib 1938 4½s.....	5,110,000 00	5,110,000	5,110,000
1938 4½s.....	8,285,313 00	9,000,000	8,260,420
Victory Lib 1923 4½s.....	2,500,000 00	2,500,000	2,500,000
of Mexico 1954 4s.....	61,320 00	146,000	61,320
Cuyahoga Ohio bridge 1935 5s.....	17,237 00	16,000	16,160
1935 5s.....	17,269 00	16,000	16,160
1936 5s.....	17,299 00	16,000	16,160
1936 5s.....	2,166 00	2,000	2,020
Dallas Texas viaduct & bridge 1934 5s.....	50,568 00	50,000	50,000
Greenwood S C school 1931 5s.....	25,794 00	25,000	24,500
Lucas Ohio tax exempt 1944 4s.....	50,000 00	50,000	46,500
Akron Ohio waterworks ext & imp 1924 5½s.....	103,003 00	100,000	102,000
1947-48 5s.....	52,170 00	50,000	50,000
Bristol Conn water 1939 4½s.....	77,151 00	75,000	72,750
gen city 1940 4½s.....	50,000 00	50,000	47,000
Canton Ohio school district 1955 5s.....	34,049 00	30,000	30,000
Cleveland Ohio waterworks 1949 4½s.....	100,992 00	100,000	94,000
Colorado Springs Colo rfdg 1925 4s.....	1,983 00	2,000	1,920
school 1930 5s.....	19,000 00	19,000	19,000
Danbury Conn water 1929 4s.....	29,496 00	30,000	28,300
Duluth Minn school 1940 4½s.....	25,337 00	25,000	23,500
Durham N C 1928 6s.....	53,040 00	50,000	52,500
East Cleveland Ohio school dist 1944 5s.....	52,836 00	50,000	50,500
East Windsor Conn note demand 6½s.....	25,000 00	25,000	25,000
El Paso Texas 1948 5s.....	51,474 00	50,000	50,000
waterworks 1950 5s.....	51,166 00	50,000	50,000
Fort Worth Texas rfdg 1941 4s.....	16,000 00	16,000	13,920
school 1949 4½s.....	50,523 00	50,000	46,000
Hartford Conn Northwest S D 1938 4s.....	100,000 00	100,000	92,000
1945 4½s.....	155,696 00	150,000	147,000
Washington S D 1932 4s.....	100,000 00	100,000	94,000
additional high school 1939 4½s.....	104,796 00	100,000	93,000

Jersey City N J school 1942 4½s.....	75,000 00	75,000	69,000
Los Angeles Cal waterworks 1923 4½s.....	23,176 00	23,000	22,770
1925 4½s.....	22,273 00	22,000	21,560
1926 4½s.....	5,073 00	5,000	4,900
1931 4½s.....	10,216 00	10,000	9,660
1932 4½s.....	56,270 00	55,000	52,800
1941 4½s.....	36,204 00	35,000	33,900
school dist 1927 4s.....	1,000 00	1,000	950
1928 4s.....	1,000 00	1,000	940
1928 4s.....	1,000 00	1,000	890
Marshalltown Iowa school dist 1926 4½s.....	15,182 00	15,000	14,700
Montclair N J high school 1944 4½s.....	52,298 00	50,000	49,000
New Haven Conn city hall 1943 4½s.....	52,169 00	50,000	49,000
1944 4½s.....	52,226 00	50,000	49,000
Norwalk Conn school 1944 4½s.....	24,454 00	25,000	23,250
impvt 1954 4½s.....	24,349 00	25,000	23,000
Norwich Conn 1939 4½s.....	50,411 00	50,000	47,000
Ogden Utah school dist 1928 4s.....	27,760 00	28,000	26,600
water 1929 4½s.....	51,352 00	50,000	49,000
rfdg 1931 4½s.....	21,068 00	21,000	20,580
1932 4½s.....	50,000 00	50,000	49,000
Oshkosh Wis waterworks 1930-31 4½s.....	51,172 00	50,000	48,500
Plainfield N J sewerage 1929-33 5s.....	26,116 00	25,000	25,750
1929-33 5s.....	26,166 00	25,000	25,750
Provo City Utah water 1930 5s.....	50,596 00	50,000	49,000
Reidsville N C 1921 6s.....	25,000 00	25,000	25,350
Richmond Va 1927 4s.....	23,515 00	24,000	23,800
public impvt 1948 4s.....	70,740 00	75,000	65,250
St Paul Minn library 1943 4½s.....	104,378 00	100,000	95,000
Salisbury N C 1921 5s.....	14,939 00	15,000	15,000
Sandusky Ohio 1921-22 4½s.....	25,050 00	25,000	25,000
Stamford Conn public imp 1929 4½s.....	32,663 00	32,000	31,690
1939 4½s.....	8,304 00	8,000	7,840
school 1937-42 4½s.....	62,294 00	60,000	56,400
Stratford Conn rfdg & impvt 1925-26 4s.....	9,774 00	10,000	9,700
1934-36 4s.....	14,205 00	15,000	13,950
Toledo Ohio 1931 4½s.....	25,351 00	25,000	24,250
waterworks 1935 4½s.....	25,266 00	25,000	24,000
Topeka Kansas board of education 1925 4s.....	29,706 00	30,000	28,800
Torrington Conn school 1939 4½s.....	50,628 00	50,000	49,000
Winston N C 1928 6s.....	16,499 00	16,000	16,000
Albany & Susquehanna 1st mtg 1946 3½s.....	7,000 00	7,000	5,320
Atch Top & Santa Fe E Okla div 1st mtg 1923 4s.....	243,942 00	250,000	222,500
conv 1940 4s.....	208,223 00	200,000	184,000
Trans Short Line 1958 4s.....	91,333 00	100,000	79,000
Baltimore & Ohio prior lien 1925 3½s.....	194,280 00	200,000	174,000
Bangor & Aroostook 1st mtg 1943 5s.....	62,789 00	55,000	45,650
V B ext 1st mtg 1943 5s.....	56,303 00	50,000	36,000
Piscat div 1st mtg 1943 5s.....	13,692 00	12,000	8,760
cons rfdg mtg 1951 4s.....	95,847 00	100,000	52,000
Belvidere Delaware cons mtg 1943 3½s.....	10,555 00	14,000	11,200
Boston & Albany rfdg 1963 5s.....	52,851 00	50,000	44,500
Boston & Maine 1929 4½s.....	338,396 00	330,000	276,500
Canadian Northern equip 1923 5s.....	19,767 00	20,000	19,000
1924 5s.....	19,678 00	20,000	18,800
1935 5s.....	19,596 00	20,000	18,400
notes 1922 5½s.....	48,660 00	50,000	49,000
1924 5½s.....	47,519 00	50,000	47,500
Central of Georgia 1st mtg 1945 5s.....	107,277 00	100,000	96,000
Chesapeake & Ohio 1st cons mtg 1939 5s.....	219,838 00	200,000	192,000
Chicago & Alton rfdg mtg 1949 3s.....	92,311 00	100,000	48,000
Chicago Burl & Quincy Neb ext mtg 1927 4s.....	20,591 00	22,000	20,460
Illinois div 1st mtg 1949 3½s.....	84,200 00	100,000	78,000
Illinois div mtg 1949 4s.....	95,256 00	100,000	85,000
gen mtg 1958 4s.....	97,526 00	100,000	83,000
Chicago Indiana & Southern 1956 4s.....	183,917 00	200,000	152,000
Chicago Indianapolis & Louisville rfdg mtg 1947 6s....	317,184 00	250,000	247,500
Chic Jct Ry & Un Stk Yds mtg & coll tr rfdg 1940 5s	98,904 00	100,000	88,000
Chicago Milw & St Paul conv 1932 4½s.....	105,000 00	105,000	80,850
cons gen rfdg mtg 2014 5s	100,000 00	100,000	79,000
Chicago & Northwestern gen mtg 1987 5s.....	426,549 00	400,000	396,000
skg fund deb 1933 5s.....	51,277 00	50,000	48,000
Chicago St Louis & New Orleans 1951 5s.....	200,250 00	200,000	190,000
Chicago & Western Indiana cons mtg 1952 4s.....	329,139 00	350,000	224,000
Cleveland Cln Chic & St Louis equip 1927 5s.....	18,496 00	18,000	16,740
1928 5s.....	27,817 00	27,000	25,110
1929 5s.....	44,462 00	43,000	39,560
Cleveland Col Cln & Indianap gen mtg cons 1934 6s....	57,247 00	50,000	51,000
Cleveland Lorain & Wheeling 1933 5s.....	51,418 00	50,000	46,000
stamped 1933 5s.....	105,607 00	100,000	91,000
Colorado & Southern 1st mtg 1929 4s.....	144,866 00	150,000	129,000

Bonds	Book and amortized value	Par value	Market value
Delaware & Hudson conv 1935 5s.....	10,000 00	10,000	9,200
Des Moines & Fort Dodge 1st mtg 1935 4s.....	147,978 00	150,000	78,000
Des Plaines Valley 1st mtg 1947 4½s.....	71,454 00	75,000	63,750
Erie & Pittsburgh gen mtg 1940 3½s.....	26,915 00	33,000	24,750
Fitchburg 1933 4½s.....	51,220 00	50,000	39,000
Fort Worth & Denver City 1st mtg 1921 6s.....	151,268 00	150,000	150,000
Houston East & West Texas 1st mtg 1933 5s.....	46,333 00	50,000	45,000
Houston & Texas Central 1st mtg 1937 5s.....	104,827 00	100,000	93,000
gen mtg 1921 4s.....	49,852 00	50,000	48,500
Illinois Central equip 1921 4½s.....	24,979 00	25,000	25,000
1922 4½s.....	24,974 00	25,000	24,500
Indianapolis Union gen & rfdg mtg 1935 5s.....	246,370 00	250,000	235,000
Louisville & Nashville A K & C div 1955 4s.....	93,327 00	100,000	78,000
Minneapolis & St Louis 1st cons mtg 1924 5s.....	109,017 00	100,000	77,000
Minneapolis St Paul & S S Marie 1st cons mtg 1938 5s	104,197 00	100,000	95,000
Central term 1941 4s	145,424 00	150,000	124,500
Montana Central 1st mtg 1937 6s.....	54,232 00	50,000	54,500
New York Central conv 1935 6s.....	218,209 00	200,000	190,000
N Y N H & Hartford conv 1948 6s.....	234,961 00	200,000	168,000
New York Providence & Boston gen mtg 1942 4s.....	48,672 00	50,000	40,000
Norfolk & Western conv 1929 6s.....	25,000 00	25,000	26,250
Northern Ohio 1st mtg 1945 5s.....	108,159 00	100,000	77,000
Northern Pacific-Gt Northern C E & Q coll 1921 4s....	204,775 00	205,000	295,850
Northern Pacific prior lien ry & land grant 1907 4s....	184,631 00	200,000	162,000
Old Colony 1938 4s.....	47,303 00	50,000	40,000
Oregon R R & Navigation cons mtg 1946 4s.....	364,980 00	400,000	324,000
Paducah & Illinois skg fund 1st mtg 1955 4½s.....	99,533 00	100,000	84,000
Pennsylvania cons mtg 1960 4½s.....	504,738 00	500,000	470,000
Pennsylvania Co 1921 4½s.....	200,392 00	200,000	200,000
trust cifs 1942 3½s.....	87,618 00	100,000	74,000
Pittsburgh Cincinnati Chicago & St Louis 1945 4s.....	39,626 00	40,000	34,300
Raleigh & Gaston 1st mtg 1947 5s.....	107,739 00	100,000	91,000
St Louis Iron Mt & So G C & L G 1931 5s.....	106,267 00	100,000	93,000
R & G div 1933 4s.....	192,764 00	200,000	148,000
St Paul Mnpls & Manitoba cons mtg 1933 4½s.....	45,229 00	50,000	46,500
Mont ext 1st mtg 1937 4s..	96,654 00	100,000	86,000
San Francisco & San Joaquin Valley 1st mtg 1940 5s..	199,206 00	200,000	196,000
Southern Pacific 1st rfdg mtg 1955 4s.....	250,255 00	400,000	330,000
Terminal R R Assn of St Louis gen mtg rfdg 1953 4s..	87,135 00	100,000	76,000
Toledo Walhonding Valley & Ohio mtg 1942 4s.....	125,735 00	141,000	111,390
Union Pacific 1st mtg r r & land grant 1947 4s.....	93,664 00	100,000	85,000
1st lien & rfdg mtg 2008 4s.....	193,871 00	200,000	160,000
Utah & Northern 1923 4s.....	84,752 00	86,000	72,240
Western Maryland 1st mtg 1952 4s.....	324,845 00	350,000	213,500
Wheeling & Lake Erie L E div 1st mtg 1926 5s.....	104,749 00	100,000	92,000
Willmar & Sioux Falls 1st mtg 1938 5s.....	51,632 00	50,000	48,000
Interborough Rapid Transit 1st & rfdg mtg 1966 5s....	96,138 00	100,000	62,000
New York Rys adj income 1943 5s.....	22,560 00	188,000	22,560
1st real estate & rfdg 1942 4s.....	21,080 00	57,000	21,080
American Dock & Improvement Co 1st mtg 1921 5s.....	14,082 00	14,000	14,000
American Telephone & Telegraph Co coll tr 1929 4s..	193,001 00	200,000	162,000
Connecticut River Co 1934 6s.....	25,960 00	25,000	24,500
Galveston Wharf Co 1940 5s.....	50,000 00	50,000	46,000
Hartford Home Bldg Assn Inc 1st mtg 1930 6s.....	250,000 00	250,000	250,000
receivers cifs 1921 6s..	125,000 00	125,000	125,000
Montana Power Co 1st rfdg mtg 1943 5s.....	41,558 00	50,000	44,000
New York Telephone Co 1st & gen mtg 1939 4½s.....	98,465 00	100,000	84,000
Northern Westchester Lighting Co 1st cons mtg 1955 5s	3,000 00	3,000	1,650
Northwestern Telegraph Co 1st mtg 1934 4½s.....	151,747 00	150,000	120,000
Portland Conn Water Co 1st mtg 1929 5s.....	20,000 00	20,000	18,000
Steel & Tube Co of America gen mtg 1944 6s.....	88,030 00	100,000	91,000
Totals of bonds.....	\$33,416,660 00	\$34,590,000	\$31,879,578

Stocks:

1000 Atchison Topeka & Santa Fe com.....	\$81,650 00	\$100,000	\$91,000
300 Central R R Co of N J.....	31,375 00	30,000	68,100
2750 Chicago Great Western pfd.....	249,625 00	275,000	79,750
3214 Chicago Milw & St Paul pfd.....	372,168 75	321,400	224,980
1736 com	169,917 50	173,600	83,328
200 Chicago & Northwestern pfd.....	23,268 75	20,000	24,400
300 Delaware & Hudson.....	34,806 25	30,000	32,400
207 Exeter N H Ry & Lighting pfd.....	20,700 00	20,700	17,181
600 com	47,000 00	60,000	12,000
3000 Great Northern pfd.....	312,062 50	300,000	273,000
1150 Illinois Central	121,739 52	115,000	110,400
400 leased line 4s.....	39,394 00	40,000	24,400

1000	Nashville Chattanooga & St Louis.....	131,725 00	100,000	113,000
2000	Norfolk & Western com.....	211,000 00	200,000	206,000
1000	Northern Pacific	77,987 50	100,000	91,000
800	Oswego & Syracuse.....	80,600 00	40,000	62,000
11925	Pennsylvania	665,506 83	596,250	542,588
4000	Pittsburgh Fort Wayne & Chicago pfd.....	570,806 75	400,000	520,000
500	St Joseph South Bend & Southern com.....	20,000 00	50,000	12,500
300	Union Pacific pfd.....	23,165 00	30,000	21,000
1350	United New Jersey R R & Canal.....	229,200 00	135,000	247,050
3443	Connecticut River Banking Co Hartford Conn....	310,878 65	103,290	536,075
200	Hartford-Ætna National Hartford Conn.....	40,000 00	20,000	45,400
823	Hartford-Conn Trust Co Hartford Conn.....	83,095 65	83,300	391,510
945	Travelers Bank & Trust Co Hartford Conn.....	118,125 00	94,500	127,575
2000	First National Bank of Boston Mass.....	620,698 25	200,000	620,000
226	New Britain National New Britain Conn.....	26,158 00	22,600	45,878
125	National Bank of Commerce New York N Y....	17,475 00	12,500	30,625
300	Metropolitan New York N Y.....	51,900 00	30,000	107,100
1361	Ætna Insurance Co Hartford Conn.....	641,452 50	136,100	650,553
500	Ætna Life Insurance Co Hartford Conn.....	250,000 00	50,000	277,500
2000	Armour & Co pfd.....	206,875 00	200,000	200,000
400	Armour Leather Co pfd.....	38,000 00	40,000	36,800
2800	com	42,000 00	42,000	42,000
700	Hartford Courant Co pfd.....	72,500 00	70,000	72,800
1191	Hartford Electric Light Co Hartford Conn.....	163,506 00	119,100	203,661
763	Hartford Fire Insurance Co Hartford Conn.....	441,140 00	76,300	448,644
300	Hotel Bond Co Hartford Conn pfd.....	7,500 00	7,500	7,500
642	National Fire Insurance Co Hartford Conn.....	290,051 00	64,200	304,950
2000	Northwestern Telegraph Co.....	106,842 50	100,000	83,000
826	Phoenix Insurance Co Hartford Conn.....	336,844 00	82,600	400,610
3000	Standard Oil N J pfd.....	315,000 00	300,000	330,000
14955	Travelers Indemnity Co.....	2,619,375 00	1,495,500	2,841,450
1400	Western Union Telegraph Co.....	96,027 85	140,000	126,000
Totals of stocks.....		\$10,459,141 75	\$6,626,440	\$10,790,712
Totals of bonds and stocks.....		\$42,875,801 75	\$41,216,440	\$42,370,290

UNION INDEMNITY COMPANY

NEW ORLEANS, LA.

[Executive Office, 55 John Street, New York City.]

[Incorporated 1919; commenced business 1920]

W. IRVING MOSS, President

ARTHUR S. HUEY, Secretary

Capital, \$1,000,000.

INCOME

Net premiums:	
Accident	\$341,358 27
Health	262,456 38
Liability	741,272 55
Workmen's compensation	408,440 67
Fidelity	24,811 31
Surety	66,830 01
Plate glass	361,027 71
Burglary and theft.....	258,282 08
Automobile and teams property damage.....	270,752 35
Workmen's collective	59,159 17
<hr/>	
Total	\$2,794,390 50
Policy fees required or represented by applications.....	4,453 29
Interest:	
Mortgage loans	\$2,263 35
Collateral loans	6,124 78
Bonds and stocks.....	41,159 73
Deposits	7,696 76
Other sources	2,265 47
<hr/>	
Total	59,510 09
Rents	2,648 92
Discounts allowed on purchase of first mortgage loans.....	7,076 57
From Great Eastern Casualty Co. for outstanding losses taken over	488,040 05
Contribution to surplus.....	1,000,000 00
Capital paid in.....	1,000,000 00
Gross profit on sale or maturity of ledger assets: Bonds....	208 72
<hr/>	
Total Income.....	\$5,356,328 14

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$54,768 23
Health	31,807 20
Liability	77,257 93
Workmen's compensation	114,140 47
Fidelity	662 23
Surety	93 68
Plate glass	81,201 91

Burglary and theft.....	39,098 99	
Automobile and teams property damage....	67,253 54	
Workmen's collective	22,219 34	
<hr/>		
Total		\$488,503 52
Payments account: Great Eastern Casualty Company claims..		159,250 15
Investigation and adjustment of claims:		
Accident	\$5,817 97	
Health	4,971 04	
Liability	27,546 56	
Workmen's compensation	22,869 55	
Fidelity	293 32	
Surety	13 42	
Plate glass	4,735 40	
Burglary and theft.....	5,950 93	
Automobile and teams property damage....	9,947 47	
Workmen's collective	3,307 42	
<hr/>		
Total		85,453 08
Payment account liquidation: Great Eastern Casualty Com- pany claims		13,513 17
Policy fees retained by agents.....		4,453 29
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$113,611 65	
Health	82,758 19	
Liability	159,301 97	
Workmen's compensation	48,456 13	
Fidelity	6,051 65	
Surety	17,403 90	
Plate glass	105,717 87	
Burglary and theft	59,127 00	
Automobile and teams property damage....	59,410 53	
Workmen's collective	10,187 45	
<hr/>		
Total		662,026 34
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		184,378 75
Salaries, traveling and all other expenses of agents not paid by commissions		8,854 49
Medical examiners' fees and salaries.....		1,166 67
Inspections		5,864 17
Rents		9,228 33
Repairs and expenses on real estate.....		901 76
Taxes on real estate.....		2,126 30
State taxes on premiums.....		2,694 64
Insurance department licenses and fees.....		10,727 22
Federal taxes		18,452 71
All other licenses, fees and taxes.....		3,212 35
Legal expenses		13,819 72
Advertising		1,735 18
Printing and stationery.....		48,950 85
Postage, telegraph, telephone and express.....		7,089 35
Furniture and fixtures.....		35,644 37
Purchase of business, New Amsterdam Casualty Company....		71,223 03
Purchase of industrial business, Great Eastern Casualty Com- pany		47,428 91
Special service by Best & Company.....		13,000 00
Miscellaneous including \$6,453.03 audit; \$2,767.31 associa- tions; \$2,080.97 convention; \$1,861.66 life insurance and surety bonds; \$747.59 rental tabulating machine.....		18,137 38

Agents' balances charged off.....	1,757 87
Paid for accrued interest on mortgages acquired during 1920..	6,308 17
Gross loss on sale or maturity of ledger assets: Bonds.....	1,040 00
Total Disbursements	\$1,926,941 77
Balance	\$3,429,388 37

LEDGER ASSETS

Book value of real estate.....	\$170,524 35
Mortgage loans	318,646 39
Book value of bonds, \$1,346,579.65; stocks, \$600,716.71.....	1,947,296 36
Cash in company's office.....	14,538 43
Deposits in trust companies and banks on interest.....	357,868 74
Premiums in course of collection:	
Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$42,114 02 \$1,484 83
Health	34,732 86 1,851 54
Liability	147,807 57 9,172 70
Workmen's compensation	141,905 42 1,987 01
Fidelity	9,084 04
Surety	17,355 82 515 80
Plate glass	60,656 45 8,597 73
Burglary and theft.....	44,861 22 9,000 95
Automobile and teams property damage	54,268 75 3,024 19
Workmen's collective	19,074 35
Totals	\$571,860 50 \$35,634 75
Bills receivable	607,495 25
Overpayment by agents, \$2,012.62; excess payments by Great Union Fire and Marine Insurance Company for accrued interest on bonds, \$875.....	1,240 85
Deposit with Surety Association of America.....	—2,887 62
Reinsurance recoverable on paid losses.....	500 00
Total	14,163 62
Total	\$3,429,388 37

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$13,275 21
Bonds	20,133 99
Other assets	35 87
Total	33,445 07
Gross Assets	\$3,462,831 44

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$1,240 85
Premiums in course of collection effective before October 1, 1920.....	35,634 75
Book value of bonds and stocks over market value	28,594 86
Total	65,470 46
Total Admitted Assets.....	\$3,397,360 98

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$101,936 00	.....	\$101,936 00
Health.....	21,889 00	.....	21,889 00
Fidelity.....	10,220 00	.....	10,220 00
Surety.....	4,088 00	.....	4,088 00
Plate glass.....	31,128 00	.....	31,128 00
Burglary and theft.....	82,178 00	.....	82,178 00
Automobile and teams property damage.....	88,392 00	\$1,251 00	89,643 00
Workmen's collective.....	3,776 00	.....	3,776 00
	<u>\$343,607 00</u>	<u>\$1,251 00</u>	<u>\$344,858 00</u>
Deduct reinsurance.....			72,522 00
Net unpaid claims except liability and workmen's compensation claims.....			\$272,336 00
Special reserve for unpaid liability and workmen's compensation losses.....			293,651 32
Total unpaid claims.....			\$565,987 32
Estimated expense of investigation and adjustment of unpaid claims:			
Accident			\$2,184 14
Health			1,024 86
Fidelity			349 93
Surety			68 88
Plate glass			603 88
Burglary and theft.....			3,012 75
Automobile and teams property damage....			4,414 47
Workmen's collective			187 29
Total			11,846 20
Unearned premiums:			
Accident			\$116,250 11
Health			74,699 64
Liability			244,836 16
Workmen's compensation			42,896 05
Fidelity			11,131 29
Surety			41,111 23
Plate glass			156,510 19
Burglary and theft.....			115,963 15
Automobile and teams property damage....			107,489 27
Workmen's collective			1,452 59
Total			912,330 68
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident			\$15,001 49
Health			12,695 09
Liability			36,711 39
Workmen's compensation			24,385 18
Fidelity			2,839 72
Surety			5,567 43
Plate glass			20,978 70
Burglary and theft.....			11,895 41
Automobile and teams property damage....			13,229 49
Workmen's collective			4,196 36
Total			147,500 26
Salaries, rents, expenses, bills, accounts, fees due or accrued..			8,605 18
Estimated amount of taxes hereafter payable.....			36,267 21
Return premiums			7,594 63
Reserve for liquidation: Great Eastern Casualty Company claims			254,568 42
Total liabilities except capital.....			\$1,944,708 90

Capital	\$1,000,000 00
Surplus over all liabilities.....	452,652 08
Surplus to policyholders.....	1,452,652 08
Total	\$3,397,360 98

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....				
Written or renewed.....	\$424,881 58	\$318,942 04	\$954,423 70	\$484,576 32
Totals.....	\$424,881 58	\$318,942 04	\$954,423 70	\$484,576 32
Expired and cancelled.....	160,612 41	147,427 40	440,159 45	394,584 86
Balance.....	\$264,269 17	\$171,514 64	\$514,264 25	\$89,991 46
Deduct amount reinsured.....	35,107 14	27,122 62	26,647 58	3,898 36
Net in force December 31, 1920..	\$229,162 03	\$144,392 02	\$487,616 67	\$86,093 10

	Fidelity	Surety	Plate glass
In force December 31, 1919.....			
Written or renewed.....	\$55,655 97	\$110,188 70	\$451,888 71
Totals.....	\$55,655 97	\$110,188 70	\$451,888 71
Expired and cancelled.....	15,233 53	8,563 53	138,691 78
Balance.....	\$40,422 44	\$101,625 17	\$313,196 93
Deduct amount reinsured.....	17,780 32	33,412 68	176 56
Net in force December 31, 1920.....	\$22,642 12	\$68,212 49	\$313,020 37
Amount at risk December 31, 1920.....	\$3,930,458 00	\$6,882,374 00	

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....			
Written or renewed.....	\$419,749 45	\$337,559 06	\$64,195 75
Totals.....	\$419,749 45	\$337,559 06	\$64,195 75
Expired and cancelled.....	131,919 78	122,580 52	61,202 57
Balance.....	\$287,829 67	\$214,978 54	\$2,993 18
Deduct amount reinsured.....	70,492 88		
Net in force December 31, 1920.....	\$217,336 79	\$214,978 54	\$2,993 18

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,794,390
Net losses paid since organization.....	488,504
Company's stock owned by directors at par value.....	177,830

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$81,888 33	\$10,389 30
Health	96,923 66	8,149 08
Liability	260,031 06	12,385 13
Workmen's compensation	9,374 64	519 32
Fidelity	2,763 48	
Surety	7,965 56	
Plate glass	84,808 69	17,628 58
Burglary and theft.....	162,688 28	24,682 45
Automobile and teams property damage.....	74,777 39	15,385 58
Totals	\$781,221 04	\$89,184 44

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS**

State	Par value of deposit
New York	\$50,000
Alabama	50,000
Florida	50,000
Louisiana	50,000
Total	\$200,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	\$170,524

MORTGAGES OWNED CLASSIFIED BY STATES

BONDS AND STOCKS OWNED

State	Amount of principal unpaid
Louisiana	\$318,646

	Book value	Par value	Market value
Bonds:			
Federal Land Bank of St P Minn fed farmin 1937 4½s	\$10,025 00	\$10,000	\$9,400
United States 2d Lib conv 1942 4¼s.....	55,815 33	63,850	54,272
3d Lib 1923 4¼s.....	96,784 75	106,050	93,324
4th Lib 1938 4¼s.....	145,764 15	159,500	135,575
Victory Lib 1923 4¼s.....	200,154 75	208,000	199,680
1-yr treasury ctfs 1921 6s.....	4,000 00	4,000	4,000
Atchafalaya Basin Levee Dist 1949 5s.....	2,040 00	2,000	2,000
Avoyelles Parish La road 1937-49 5s.....	25,000 00	25,000	24,090
Bienville Parish La road 1946-49 5s.....	24,875 00	25,000	23,250
Bossier Levee Dist 1958 5s.....	32,051 25	31,500	28,980
1923 6s.....	2,060 00	2,000	2,020
Concordia Parish La road 1934 5s.....	15,000 00	15,000	14,700
Franklin Parish La road 1941-48 5s.....	24,950 00	25,000	24,060
Jackson Parish La road 1957-59 5s.....	24,875 00	25,000	24,000
La Salle Parish La road 1944 5s.....	23,750 00	25,000	24,250
Louisiana State 5th levee dist 1969 5s.....	19,000 00	19,000	19,380
1926-64 4½s	35,745 00	38,000	36,290
penitentiary notes 1925-26 5s.....	20,200 00	20,000	20,200
port commission canal 1960 5s.....	10,000 00	10,000	10,000
Madison Parish La public imp 1946-54 5s.....	24,950 00	25,000	24,100
New Orleans La floating debt 1948 4s.....	1,646 09	2,000	1,700
paving ctfs series A 1921-24 4½s.....	23,761 50	25,000	24,500
new public imp 1942 4s.....	84,500 00	100,000	87,000
old public imp 1950 4s.....	21,965 75	25,000	21,250
New Orleans City public imp ctfs 1922-30 5s.....	26,080 00	26,000	26,000
Orleans Levee District 1959 5s.....	19,190 00	19,000	18,620
Pontchartrain Levee Dist board of com 1932-36 5s.....	28,500 00	30,000	30,000
Red River Atchafalaya & Bayou Boeuf Lev Dist 1953 5s	18,315 00	18,000	17,640
St Martin Parish La public imp 1943-47 5s.....	14,625 00	15,000	14,440
St Tammany Parish La road 1941-44 5s.....	24,950 00	25,000	24,250
Tensas Parish La road 1953-54 5s.....	24,875 00	25,000	24,000
Tensas Basin Levee Dist 1932-44 5s.....	23,750 00	25,000	23,910
Washington Parish La road 1940 5s.....	9,950 00	10,000	9,700
West Carroll Parish La road 1942-44 5s.....	24,875 00	25,000	24,250
New Orleans Ry & Light Co gen mtg 1935 4½s.....	27,775 00	50,000	32,000
Charles Barchus Concordia Parish La 1st mtg 1921-27 7s	14,850 00	15,000	15,000
Golden Star Plantg & Mfg Co Vachre La 1st m 1924-30 7s	24,875 00	25,000	25,000
Albert G Hammett Shreveport La 1st mtg 1921-29 6½s	7,879 97	8,000	8,000
Hotel Grunewald Co Ltd N O La 1st mtg 1921 7s.....	49,765 00	50,000	50,000
Johnson Iron Wks Dry Dock & Shpg Co 1st m 1924-26 7s	29,387 50	30,000	29,400
T P Ranch Gueydan La 1st mtg 1930 7s.....	21,285 00	21,500	21,500
Somerset Plantation Co St Joseph La 1st mtg 1926-29 7s	24,775 00	25,000	25,000
The Wilkins Co Jennings La 1st mtg 1929 6½s.....	1,965 70	2,000	2,000
Totals of bonds.....	\$1,346,579 65	\$1,435,400	\$1,328,731

Stocks:

25 Canal-Commercial Trust & Savings Bank La....	\$6,406 87	\$2,300	\$6,075
10 Citizens Bank & Trust Co La.....	1,750 00	1,000	2,000
50 Hibernia Bank & Trust Co La.....	20,552 24	5,000	20,650
65 Marine Bank & Trust Co La.....	15,416 15	6,500	13,325

Stocks:	Book value	Par value	Market value
50 Whitney-Central National Bank La.....	16,833 75	5,000	16,400
24680 Great Union Fire & Marine Insurance Co La....	493,600 00	246,800	493,600
22 Hibernia Securities Co La pfd.....	2,200 00	2,200	2,200
100 D H Holmes Co Ltd La.....	23,868 75	10,000	21,000
60 Maison Blanche Co La.....	11,970 95	6,000	6,420
82 Mayer Israel & Co La cumulative pfd.....	8,118 00	8,200	8,200
Totals of stocks.....	\$600,716 71	\$293,200	\$589,970
Totals of bonds and stocks.....	\$1,947,296 36	\$1,728,600	\$1,918,701

UNITED STATES FIDELITY AND GUARANTY COMPANY

U. S. FIDELITY AND GUARANTY BLDG., BALTIMORE, MD.

[Incorporated and commenced business, 1896]

JOHN R. BLAND, President

R. HOWARD BLAND, Secretary

Capital, \$4, 500, 000

INCOME

Net premiums:

Accident	\$533,256 13
Health	405,586 73
Liability	5,456,969 01
Workmen's compensation	6,876,584 99
Fidelity	2,237,045 48
Surety	5,168,878 54
Plate glass	936,391 71
Burglary and theft	1,904,939 99
Automobile and teams property damage....	1,488,569 85
Workmen's collective	52,052 25

Total\$25,060,274 68

Inspections5,466 55

Interest:

Mortgage loans	\$2,522 00
Collateral loans	3,402 33
Bonds and stocks.....	893,627 08
Deposits	39,316 97
Other sources	7,113 75

Total945,982 13

Rents119,392 87

Department of guaranteed attorneys26,625 07

Borrowed money (gross)100,000 00

Gross profit on sale or maturity of ledger assets: Bonds....30,384 31

Total Income\$26,268,125 61

Ledger Assets December 31, 191927,416,417 56

Total\$53,704,543 17

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$207,885 69
Health	223,555 71
Liability	2,230,503 81
Workmen's compensation	2,860,754 77
Fidelity	643,977 50
Surety	1,024,827 05
Plate glass	469,307 02
Burglary and theft	1,080,824 75

Automobile and teams property damage....	890,827 45	
Workmen's collective	24,942 33	
	<hr/>	
Total		\$9,657,406 08
Investigation and adjustment of claims:		
Accident	\$3,584 96	
Health	736 75	
Liability	235,797 31	
Workmen's compensation	102,563 86	
Fidelity	49,868 08	
Surety	164,038 46	
Plate glass	313 45	
Burglary and theft	30,120 06	
Automobile and teams property damage....	30,426 69	
Workmen's collective	84 23	
	<hr/>	
Total		617,533 85
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$168,041 03	
Health	60,011 19	
Liability	1,098,871 19	
Workmen's compensation	975,014 03	
Fidelity	436,665 80	
Surety	994,817 30	
Plate glass	206,495 34	
Burglary and theft.....	436,448 65	
Automobile and teams property damage....	312,323 28	
Workmen's collective	10,253 78	
	<hr/>	
Total		4,698,941 59
Salaries and all other compensation of officers, directors, trus- tees and home office employees		1,159,949 25
Salaries, traveling and all other expenses of agents not paid by commissions		2,271,140 94
Inspections	81,697 21	
Rents	241,363 86	
Repairs and expenses on real estate	64,766 95	
Taxes on real estate	27,730 45	
State taxes on premiums	406,264 84	
Insurance department licenses and fees	26,778 38	
Federal taxes	295,946 07	
All other licenses, fees and taxes	243,892 60	
Legal expenses	42,039 29	
Advertising	109,231 82	
Printing and stationery	354,049 07	
Postage, telegraph, telephone and express	199,990 11	
Furniture and fixtures	141,355 56	
Dividends to stockholders (declared during year cash \$630,000)	630,000 00	
Miscellaneous including \$111,792.03 associations and bureaus; \$25,501.37 traveling; \$12,478.27 subscriptions to charities...	208,022 43	
Agents' balances charged off	33,340 70	
Borrowed money repaid (gross)	100,000 00	
Interest on borrowed money	1,750 00	
Gross loss on sale or maturity of ledger assets: Bonds.....	10,890 74	
	<hr/>	
Total Disbursements		\$21,624,081 79
	<hr/>	
Balance		\$32,080,461 38

LEDGER ASSETS

Book value of real estate.....	\$1,488,459 18
Mortgage loans	55,300 00
Collateral loans	93,544 92
Book value of bonds \$18,581,739.27, stocks \$1,401,391.35.....	19,983,130 62
Cash in company's office	26,397 62
Deposits in trust companies and banks not on interest	407,171 43
Deposits in trust companies and banks on interest	2,944,918 29

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$208,894 01	\$11,962 21	
Health	150,175 16	8,815 92	
Liability	1,047,480 35	177,930 73	
Workmen's compensation	1,753,420 25	281,748 46	
Fidelity	467,798 15	55,287 49	
Surety	775,609 57	198,459 46	
Plate glass	250,956 60	14,941 49	
Burglary and theft	538,920 51	34,863 81	
Automobile and teams prop- erty damage	357,850 09	25,737 90	
Workmen's collective	28,301 47	1,494 41	
Totals	\$5,579,406 16	\$811,241 88	6,390,648 04
Distributed portion of co-insurance premiums on coal mine and prohibited risks.....			31,199 38
Deposits with Workmen's Compensation Reinsurance Bureau, \$372,773.74; accounts with suspended banks, \$43,241.23; due for subscriptions department guaranteed attorneys, \$94,- 538.22; agents' balances suspense account, \$111,743.50; equity in New York excise funds, \$37,395.21.....			659,691 90
Total			\$32,060,461 38

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$1,070 12	
Bonds	248,844 76	
Collateral loans	863 32	
Other assets	1,000 00	
Total		251,778 20
Market value of real estate over book value.....		266,275 17
Gross Assets		\$32,598,514 75

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920	\$811,241 88
Book value of bonds and stocks over market value	1,132,481 93
Department of guaranteed attorneys, sub- scription, written prior to October 1, 1920..	5,695 97
Agents' balances suspense account.....	111,743 50
Total	2,061,163 28
Total Admitted Assets ..	\$30,537,351 47

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$101,366 70	\$300 00	\$101,666 70
Health.....	52,302 66	.....	52,302 66
Fidelity.....	971,896 00	62,889 00	1,034,785 00
Surety.....	1,335,192 70	346,496 00	1,681,688 70
Plate glass.....	26,466 10	.....	26,466 10
Burglary and theft.....	479,853 00	19,935 00	499,788 00
Automobile and teams property damage.....	288,439 00	35,238 00	323,677 00
Workmen's collective.....	5,008 00	.....	5,008 00
	<u>\$3,260,524 16</u>	<u>\$464,858 00</u>	<u>\$3,725,382 16</u>
Deduct reinsurance.....			656,337 86
Net unpaid claims except liability and workmen's compensa- tion claims.....			\$3,069,044 30
Special reserve for unpaid liability and workmen's compensa- tion losses.....			6,620,899 63
Total unpaid claims			\$9,689,943 93
Estimated expense of investigation and adjust- ment of unpaid claims:			
Accident			\$1,000 00
Health			500 00
Fidelity			7,060 00
Surety			28,787 00
Plate glass			100 00
Burglary and theft			775 00
Automobile and teams property damage....			2,500 00
Total			<u>40,722 00</u>
Unearned premiums:			
Accident			\$252,159 20
Health			187,973 99
Liability			2,086,777 05
Workmen's compensation			1,202,278 85
Fidelity			1,089,428 11
Surety			3,123,990 81
Plate glass			468,100 13
Burglary and theft			1,151,620 71
Automobile and teams property damage....			674,339 04
Workmen's collective			3,824 01
Total			<u>10,240,491 90</u>
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident			\$59,534 79
Health			42,799 92
Liability			223,113 31
Workmen's compensation			225,999 36
Fidelity			94,027 43
Surety			154,565 90
Plate glass			72,275 50
Burglary and theft			137,424 73
Automobile and teams property damage			84,094 77
Workmen's collective			4,669 74
Total			<u>1,098,505 45</u>
Salaries, rents, expenses, bills, accounts, fees due or accrued..			20,000 00
Estimated amount of taxes hereafter payable			599,205 49

Return premiums and reinsurance	6,794 14
Funds held under reinsurance treaties	34,642 78

Total liabilities except capital	\$21,730,305 69
Capital	\$4,500,000 00
Surplus over all liabilities	4,307,045 78

Surplus to policyholders	8,807,045 78
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Total	\$30,537,351 47
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EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$417,898 48	\$246,000 56	\$3,395,497 72	\$1,923,641 70
Written or renewed.....	778,173 74	606,996 47	7,116,370 86	8,241,146 08
Totals.....	\$1,196,072 22	\$852,997 03	\$10,511,868 58	\$10,164,787 78
Expired and cancelled.....	570,988 07	383,560 41	6,307,619 63	7,760,230 08
Balance.....	\$625,084 15	\$469,436 62	\$4,204,248 95	\$2,404,557 70
Deduct amount reinsured....	120,765 75	93,488 63	62,253 40	.....
Net in force December 31, 1920.....	\$504,318 40	\$375,947 99	\$4,141,995 55	\$2,404,557 70

	Fidelity	Surety	Plate glass
In force December 31, 1919.....	\$2,280,533 81	\$5,738,293 73	\$411,739 83
Written or renewed.....	3,323,801 52	6,947,830 95	1,221,182 95
Totals.....	\$5,604,335 33	\$12,686,124 68	\$1,632,922 78
Expired and cancelled.....	2,710,588 71	5,552,959 01	696,722 53
Balance.....	\$2,893,746 62	\$7,133,165 67	\$936,200 25
Deduct amount reinsured.....	711,325 14	1,121,048 34	.....
Net in force December 31, 1920.....	\$2,182,421 48	\$6,012,117 33	\$936,200 25
Amount at risk December 31, 1920.....	\$467,838,627 82	\$57,720,852 00	

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1919.....	\$1,695,712 48	\$941,642 20	\$8,400 78
Written or renewed.....	3,420,807 96	2,016,853 74	66,241 38
Totals.....	\$5,116,520 44	\$2,958,495 94	\$74,642 16
Expired and cancelled.....	2,275,176 24	1,519,018 78	66,994 15
Balance.....	\$2,841,344 20	\$1,439,477 16	\$7,648 01
Deduct amount reinsured.....	672,029 06	90,799 08	.....
Net in force December 31, 1920.....	\$2,169,315 14	\$1,348,678 08	\$7,648 01

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$143,386,021
Net losses paid since organization.....	51,469,528
Cash dividends declared since organization of company.....	4,346,368
Company's stock owned by directors at par value.....	504,350
Loaned to directors or other officers \$23,800, to stockholders not officers \$180	23,980

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$57,063 76	\$21,139 89
Health	58,620 51	46,347 87
Liability	1,154,605 68	687,317 98
Workmen's compensation	1,542,503 05	748,890 95
Fidelity	284,369 95	79,817 78
Surety	586,518 09	92,565 75
Plate glass	134,199 50	64,823 96
Burglary and theft.....	452,906 63	210,780 07
Automobile and teams property damage.....	217,146 07	134,420 47
Totals	<u>\$4,487,928 24</u>	<u>\$2,086,104 72</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State or country	Par value of deposit
Alabama	\$50,000
Canada	470,000
Province of New Brunswick.....	10,000
Province of Quebec.....	20,000
Canal Zone, Panama.....	10,000
Delaware	10,000
Florida	50,000
Georgia	25,000
Idaho	25,000
Louisiana	50,000
Montana	5,000
New Mexico	20,000
Ohio	80,000
Oregon	25,000
Philadelphia, Pa.	100,000
Virginia	55,000
Totals	<u>\$1,005,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
New York	\$850,000
Maryland	904,735
	<u>\$1,754,735</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	<u>\$55,300</u>

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
100 Pennsylvania R R.....	\$5,000	\$4,100	\$10,450 00	6
25 Pullman Co	2,500	2,625		
32 B & O R R com.....	3,200	1,120		
25 Union Transfer Co.....	625	225		
10 Union Traction Co Phila....	500	300		
5 U S Envel Co pfd.....	500	465		
1 Phila Tr Sf Dep & I Co.....	100	50		
1 Central National Bank Phila....	100	425		
5 F & M National Bank Phila....	500	25		
10 C M & St P Ry com.....	1,000	290		
5 pfd	500	215		
10 Lehigh Valley R R.....	500	550		
10 Western Union Tel Co.....	1,000	870		
5 U N J R R & C Co.....	500	825		
8 Rl Es Tr Co Phila.....	800	360		
Kansas City Mo Gas Co 1st 1922 5s.....	1,000	870		
M K & T Ry 1st 2001 4s.....	1,000	250		
M J & H R Ry Ferry 1st 1950 4s.....	1,000	520		
Eastern Penn Ry 1936 5s.....	1,000	400		

	Fourth Lib Loan.....	1,000	868	4,500 00	6
	American Tel & Tel Co 1925 7s.....	1,000	960		
	Proctor & Gamble Co 1922 7s.....	1,000	990		
	Bethlehem Steel Co 1922 7s.....	1,000	970		
	Armour & Co 1921 6s.....	1,000	980		
	St Louis-San Fran R R ser A 1950 4s.....	18,000	11,160	18,000 00	6
	1950 5s.....	8,000	2,190		
	Western Pac R R 1948 5s.....	5,000	4,150		
	American Water & Elec Co 1934 5s.....	10,000	4,700		
30	Pierce Oil Corp pfd 8s.....	3,000	2,250		
	St Louis-San Fran R R 1950 5s.....	6,000	4,380	5,000 00	6
	United States 5th Lib 4¾s.....	2,000	1,926		
	3d Lib 4¾s.....	1,000	890		
	2d Lib 4¾s.....	400	342		
	St Louis-San Fran R R series A 1950 4s.....	12,000	7,440	10,000 00	6
	Western Pacific Ry 1946 5s.....	5,000	4,150		
	N O Texas & Mexico Ry 1925 6s.....	3,000	2,670		
150	Farms Co of Md 7s pfd.....	15,000	15,000	19,122 25	6
20	com	2,000	2,000		
	United States 1st Lib 3½s.....	150	150	133 00	3½
	2d Lib 4¼s.....	300	300	266 00	4¼
	3d Lib 4¼s.....	850	850	553 00	4¼
	4th Lib 4¼s.....	350	350	238 50	4¼
	5th Lib 4¾s.....	350	350	287 50	4¾
	war savings stamps.....	18,100	18,100	14,479 67	
100	National Exchange Bank.....	10,000	15,400	8,500 00	6
10	National Bank of Commerce.....	150	360	300 00	6
10	.....	150	360	225 00	6
20	.....	300	720	700 00	6
10	.....	150	360	280 00	6
2	.....	30	72	38 00	6
10	.....	150	360	130 00	6
10	.....	150	360	342 00	6
Totals			\$93,544 92		

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Kingdom of Belgium notes 1925 6s.....	\$57,275 00	\$60,000	\$55,200
ext 1945 7½s.....	48,500 00	50,000	50,000
Dominion of Canada war loan 1931 5s.....	48,941 60	50,000	47,000
1922 5½s.....	49,553 97	50,000	47,000
victory loan 1929 5½s.....	48,703 13	50,000	47,250
1934 5½s.....	545,500 00	550,000	481,550
Kingdom of Norway ext 1940 8s.....	13,930 00	14,000	14,140
Republic of Panama notes 1944 5s.....	32,132 20	37,000	32,375
Philippine Islands 1934 4s.....	5,050 00	5,000	4,675
Imperial Russian Government 1919 6½s.....	25,000 00	25,000	6,500
United Kingdom of Gt Britain & Ireland notes 1921 5½s	49,250 00	50,000	49,250
1929 5½s	192,500 00	200,000	186,000
United States Lib 1947 3½s.....	296,700 00	296,700	296,700
1947 3½s.....	4,920 30	5,000	4,875
Lib conv 1947 4¼s.....	1,600 00	1,600	1,600
2d Lib conv 1942 4¼s.....	561,850 00	561,850	561,850
1942 4¼s.....	318,069 93	332,950	304,649
3d Lib 1928 4¼s.....	890,150 00	890,150	890,150
1928 4¼s.....	315 55	350	325
4th Lib 1938 4¼s	1,900,650 00	1,900,650	1,900,650
1938 4¼s.....	1,406,225 38	1,527,250	1,389,797
5th Lib 1923 4¾s.....	351,850 00	351,850	351,850
5th Lib 1923 4¾s.....	295 33	300	294
war savings stamps 1923 4s.....	824 00	1,000	1,000
Federal Farm Loan 1937 4¼s.....	50,250 00	50,000	48,500
Aberdeen Wash 1927 5½s.....	21,525 81	20,000	20,300
Alberta Canada governors of the university 1924 4½s..	23,555 00	25,000	23,375
Aledo Ill Imp 1922 5s.....	200 00	200	200
Allegheny Co Pa 1941 4s.....	25,375 00	25,000	22,375
Americus Ga 1939 4s.....	9,600 00	10,000	8,900
Annapolis Md 1921 4s.....	4,875 00	5,000	4,975
Arizona State 1953 3s.....	44,750 00	50,000	25,000
Asheville N C 1922 4s.....	9,375 00	10,000	9,950
1924 6s.....	2,195 00	2,000	1,993
Atlanta Ga 1927 4½s.....	20,816 00	20,000	19,750
1931 3½s.....	10,870 00	12,000	10,770
Augusta Ga 1929 3½s.....	4,600 00	5,000	4,550
1942 4½s.....	5,062 50	5,000	4,725
Austin Texas 1928 4¾s.....	13,246 35	13,000	12,675
1929 4¾s.....	12,227 40	12,000	11,700

Bonds:	Book value	Par value	Market value
Baltimore Md 1927 3½s.....	65,837 50	66,800	62,458
1928 3½s.....	136,137 35	137,700	128,061
1930 3½s.....	284,714 27	287,400	263,971
1936 3½s.....	162,840 10	155,000	136,400
public imp 1940 3½s.....	316,515 46	298,300	258,029
rdg 1940 3½s.....	110,504 63	99,600	86,154
1945 3½s.....	35,484 87	32,700	27,795
1950 3½s.....	85,062 50	75,000	62,625
1952 3½s.....	121,735 30	107,000	89,345
1954 3½s.....	54,000 00	50,000	41,250
1925 4s.....	19,235 42	16,800	16,422
1926 4s.....	20,642 00	17,600	16,984
City of Bordeaux France 1934 6s.....	27,676 00	30,000	22,800
Boston Mass 1943 3½s.....	46,500 00	50,000	45,000
Brandon Canada City 1944 5s.....	24,617 50	25,000	20,626
Bristol Va 1921 6s.....	5,497 00	5,000	5,025
Province of British Columbia 1935 5s.....	46,516 00	50,000	46,875
Buffalo N Y 1929 4s.....	25,575 00	25,000	23,937
Cambridge O 1943 5s.....	10,767 74	10,000	10,050
1943 5s.....	10,782 68	10,000	10,050
1945 5s.....	5,405 33	5,000	5,025
Campbell Co Va road 1925 4½s.....	7,048 79	7,000	6,755
1926 4½s.....	7,053 49	7,000	6,755
1927 4½s.....	7,057 99	7,000	6,755
1928 4½s.....	6,053 39	6,000	5,790
1929 4½s.....	3,028 46	3,000	2,895
Cecil Co Md 1926 5s.....	9,635 40	9,000	9,185
Charleston S C 1929 4s.....	10,000 00	10,000	9,350
Charlotte N C 1937 4½s.....	10,150 00	10,000	9,350
1938 5s.....	10,600 00	10,000	9,900
Charlottesville Va 1934 5s.....	10,000 00	10,000	9,900
1935 5s.....	7,252 70	7,000	6,930
1943 4s.....	24,000 00	25,000	21,000
Chattanooga Tenn 1945 4½s.....	24,812 50	25,000	23,000
Chicago Ill 1924 4s.....	2,932 50	3,000	2,910
Clarksburg W Va 1939 4½s.....	15,206 25	15,000	14,175
Cleveland O 1926 4s.....	25,125 00	25,000	24,062
Columbus S C 1934 4¾s.....	3,138 91	3,000	2,820
1935 4¾s.....	5,239 86	5,000	4,700
1936 4¾s.....	5,247 85	5,000	4,700
1937 4¾s.....	5,255 50	5,000	4,700
1938 4¾s.....	5,262 84	5,000	4,700
1939 4¾s.....	2,107 04	2,000	1,880
Columbus Ga 1939 4½s.....	5,325 00	5,000	4,787
Dallas Texas 1941 4s.....	4,950 00	5,000	4,425
1942 4s.....	11,880 00	12,000	10,620
1943 4s.....	7,920 00	8,000	7,090
Danville Va 1929 4s.....	9,850 00	10,000	9,300
1930 4s.....	2,910 00	3,000	2,775
1931 4s.....	938 75	1,000	920
1935 4s.....	7,745 00	8,000	7,240
1940 4s.....	23,500 00	25,000	21,875
Davenport Iowa 1924 4s.....	24,812 50	25,000	24,230
Des Moines Iowa 1927 4s.....	24,812 50	25,000	21,000
Duluth Minn 1940 4s.....	28,650 00	30,000	26,700
1935 4s.....	4,800 00	5,000	4,550
Durham N C 1941 5s.....	14,836 38	14,000	13,930
1942 5s.....	20,238 88	19,000	18,905
1940 5s.....	4,079 82	4,000	3,980
1943 5s.....	4,085 70	4,000	3,980
1944 5s.....	4,087 48	4,000	3,980
Durham County N C 1931 4¾s.....	5,199 55	5,000	4,850
1932 4¾s.....	5,208 09	5,000	4,850
1933 4¾s.....	8,346 02	8,000	7,760
1934 4¾s.....	7,313 73	7,000	6,790
El Paso Texas 1950 5s.....	10,450 00	10,000	9,750
Fort Worth Texas 1951 5s.....	26,248 75	25,000	24,375
Frederick Md 1950 4½s.....	5,100 00	5,000	4,825
Galveston Texas city limited debt 1934 5s.....	14,850 00	15,000	14,625
grade raising 1949 5s.....	10,500 00	10,000	9,650
Georgia State 1926 3½s.....	5,570 95	5,000	4,725
1933 3½s.....	22,283 77	20,000	17,600
Greensboro N C city 1954 4s.....	4,600 00	5,000	4,075
Greenville S C city 1935 4½s.....	5,000 00	5,000	4,675
1936 5s.....	21,697 24	20,000	19,800
Hamilton Ont city 1933 4½s.....	48,730 00	50,000	42,250
Harrisonburg Va city 1941 4½s.....	33,742 50	33,000	29,865
Hillsborough County Florida 1943 5s.....	25,000 00	25,000	23,500
Houston Texas city 1938 5s.....	26,745 85	25,000	24,625

Huntington W Va city 1923 6s.....	15,420 00	12,000	12,340
Jersey City N J 1932 4s.....	8,865 00	9,000	8,370
1961 4½s.....	25,792 50	25,000	23,375
Knoxville Tenn city 1921 5s.....	10,290 00	10,000	10,000
1939 4½s.....	10,500 00	10,000	9,400
1940 5s.....	5,400 00	5,000	5,000
1949 4½s.....	10,500 00	10,000	9,300
La Crosse Wis city 1931 4s.....	24,375 00	25,000	23,125
Laurens Co S C 1937 4½s.....	10,350 00	10,000	9,200
Lexington Ky city 1934 5s.....	4,335 59	4,000	4,020
1935 5s.....	4,338 78	4,000	4,020
1936 5s.....	4,411 42	4,000	4,020
1937 5s.....	4,423 56	4,000	4,020
1938 5s.....	4,435 18	4,000	4,020
1939 5s.....	4,446 33	4,000	4,020
1940 5s.....	4,457 02	4,000	4,020
Los Angeles Cal city 1922 4½s.....	15,331 00	15,000	14,350
1923 4½s.....	10,237 50	10,000	9,900
Louisiana State of Port Com 1940 5s.....	26,950 00	25,000	25,125
Louisville Ky city 1940 3½s.....	16,470 00	18,000	15,120
1941 3½s.....	6,405 00	7,000	5,830
Lynchburg Va city 1936 5s.....	10,025 00	10,000	9,350
1935 4s.....	1,950 00	2,000	1,790
1938 4s.....	27,857 50	28,000	24,730
City of Lyons France 1934 6s.....	27,675 00	30,000	24,900
Macon Ga city 1935 4½s.....	10,264 00	10,000	9,650
1936 4½s.....	5,138 50	5,000	4,825
1938 4½s.....	10,291 00	10,000	9,650
Madison Ind city 1927 6s.....	1,852 23	1,950	2,023
Manitoba Canada Province of 1925 6s.....	97,890 00	100,000	98,000
City of Marseilles France 1934 6s.....	27,675 00	30,000	24,900
Maryland State 1925 3½s.....	23,787 50	25,000	23,625
1927 3½s.....	94,440 00	100,000	94,500
1925 4s.....	64,850 00	65,000	63,050
1927 4s.....	58,773 20	60,000	58,200
Mass State 1941 3s.....	21,062 50	25,000	21,500
Memphis Tenn city 1925 4½s.....	7,126 76	7,000	6,790
1926 4½s.....	18,356 14	18,000	17,460
1930 4s.....	9,800 00	10,000	9,300
1933 4s.....	9,337 50	10,000	9,150
Meridian Miss city 1932 5s.....	6,216 93	6,000	5,910
1938 5s.....	6,247 23	6,000	5,830
1940 5s.....	6,273 21	6,000	5,830
Miami Fla city 1926 5s.....	20,625 66	20,000	19,600
1929 5s.....	5,189 45	5,000	4,825
1930 5s.....	5,200 35	5,000	4,825
Minneapolis Minn city 1941 4s.....	25,000 00	25,000	22,375
Mobile Ala city 1939 4½s.....	25,125 00	25,000	23,250
Montgomery Ala city 1927 5s.....	33,083 46	31,000	31,000
Montgomery Va county 1921 4½s.....	4,020 24	4,000	3,900
1922 4½s.....	4,024 20	4,000	3,900
1923 4½s.....	4,028 00	4,000	3,900
1924 4½s.....	4,031 63	4,000	3,900
1925 4½s.....	4,035 16	4,000	3,900
1926 4½s.....	4,038 52	4,000	3,900
Montreal Can city 1923 6s.....	49,500 00	50,000	49,750
1927 3½s.....	30,020 00	30,000	21,600
1956 5s.....	24,812 50	25,000	19,500
Muskogee Okla city 1936 5s.....	26,500 00	25,000	24,000
Nashville Tenn city 1924 4s.....	26,748 75	27,000	26,055
Nelson Va county 1924 5s.....	10,403 00	10,000	9,900
New Bern N C city 1933 4s.....	12,155 00	13,000	11,440
New Britain Conn city 1931 4s.....	25,062 50	25,000	23,250
New Brunswick Can Province 1925 5s.....	29,325 00	30,000	23,200
1929 5½s.....	94,219 00	100,000	89,000
New Mexico State 1952 4½s.....	10,075 00	10,000	8,750
New Orleans La city 1942 4s.....	37,101 60	39,000	34,515
Newport News Va city 1941 4s.....	9,700 00	10,000	8,750
New York N Y 1929 2½s.....	23,034 25	25,000	20,250
1924 3s.....	25,128 60	25,000	23,500
1922 3½s.....	4,725 00	5,000	4,900
1927 3½s.....	55,465 24	50,000	46,250
Niagara Falls N Y 1930 4s.....	9,900 00	10,000	9,500
Norfolk Va 1932 4s.....	12,401 25	13,000	11,765
1936 4s.....	4,437 30	5,000	4,400
1939 4s.....	9,700 00	10,000	8,700
Ogden Utah 1929 4½s.....	10,150 00	10,000	9,750
Omaha Neb 1923 4½s.....	25,968 75	25,000	24,375
Ontario Can Province of 1939 4s.....	50,875 00	50,000	37,250
1929 5½s.....	236,350 00	250,000	231,250
1926 5s.....	25,000 00	25,000	23,375

Bonds:	Book value	Par value	Market value
Orleans Levee District 1959 5s.....	5,400 00	5,000	4,875
Ottawa Ont 1928 3½s.....	40,000 00	40,000	32,900
Paris France 1921 6s.....	24,687 50	25,000	23,875
Parkersburg W Va 1929 4s.....	13,365 00	13,500	12,487

1936 4s.....	6,468 60	6,000	5,280
1937 4s.....	15,840 00	16,000	14,080
1921 6s.....	637 50	500	510
1922 6s.....	1,275 00	1,000	1,020
1923 6s.....	637 50	500	510
1924 6s.....	2,550 00	2,000	2,040
Wilmington Del city 1924 4s.....	1,990 00	2,000	1,900
1926 4s.....	995 00	1,000	950
1928 4s.....	1,990 00	2,000	1,900
Wilson N C town 1924 5s.....	20,235 00	20,000	19,800
Winchester Va city 1929 4s.....	19,430 00	20,000	18,400
Winnipeg Can city 1923 5s.....	22,884 17	25,000	24,000
1926 5s.....	4,950 00	5,000	4,625
1939 5½s.....	45,000 00	50,000	44,250
Winston N C city 1937 5s.....	10,250 00	10,000	9,600
1939 4½s.....	15,249 00	15,000	13,500
Atch Top & Santa Fe Ry East Okla div 1st m 1928 4s.	19,125 00	20,000	17,600
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	51,562 50	50,000	46,250
Alabama Gt Southern R R equip 1923 4½s.....	6,017 87	6,000	5,550
1924 4½s.....	4,013 34	4,000	3,700
1925 4½s.....	9,033 57	9,000	8,325
1926 4½s.....	8,031 12	8,000	7,400
Atlantic Coast Line Co of Conn deb ctf of indebt 1925 4s	55,900 00	60,000	53,200
Atlantic Coast Line Ry notes 1930 7s.....	25,000 00	25,000	25,500
B & O R R Pitts Jct & Mid Riv div 1st mtg 1925 3½s.	9,000 00	10,000	8,350
Southwestern div 1st mtg 1925 3½s.....	37,000 00	50,000	40,750
Pitts Lake Erie & W Va rfdg 1941 4s.....	4,675 00	5,000	3,425
1st mtg 1948 4s.....	45,625 00	50,000	38,000
equip 1921 4½s.....	2,000 00	2,000	1,990
Big Sandy Ry 1st mtg 1944 4s.....	8,862 50	10,000	7,550
Boonville R R & Bridge Co 1951 4s.....	6,440 00	7,000	4,025
Boston & Albany R R equip 1926 4½s.....	19,345 54	20,000	17,400
Buffalo Rochester & Pittsburgh Ry equip 1927 4½s.....	31,017 60	31,000	28,210
Canadian Northern Ry Winnipeg Termi 1939 4s.....	14,912 50	15,000	11,625
Canadian Pacific Ry equip trust 1924 4½s.....	14,502 59	15,000	14,100
1925 4½s.....	9,637 39	10,000	9,400
Central of Georgia Ry Upper Cahaba Branch 1925 4s..	4,400 00	5,000	4,475
Central of Georgia Ry cons mtg 1945 5s.....	51,375 00	50,000	44,750
Chesapeake & Ohio Ry gen mtg 1992 4½s.....	23,031 25	25,000	19,000
Chicago Burlington & Quincy Ry gen mtg 1958 4s.....	1,520 00	2,000	1,640
Chicago Indianap & Louisv Ry equip ser C 1921 4½s..	24,450 00	25,000	24,750
Chicago Milw & St Paul Ry deb 1934 4s.....	23,450 00	25,000	17,250
C & Pac Westn d 1921 5s	2,775 00	3,000	3,000
Chicago & Northwestern Ry equip series C 1921 4½s....	14,719 35	15,000	14,850
Chicago Rock Island & Pac Ry equip ser D 1923 4½s..	9,895 00	10,000	9,600
1st & rfdg mtg 1934 4s	8,925 00	10,000	6,950
Chicago St Louis & New Orleans Ry equip 1921 5s.....	15,000 00	15,000	14,925
Chicago Union Station Co 1st mtg 1963 4½s.....	25,062 50	25,000	21,125
1st mtg series C 1963 6½s	73,687 50	75,000	78,750
Cin N Orleans & Texas Pac Ry equip 1922 4½s.....	10,026 08	10,000	9,450
1925 4½s.....	25,000 00	25,000	23,625
Clev Cin Chicago & St Louis Ry equip 1921 5s.....	5,109 98	5,000	4,975
Colo Springs & Cripple Creek Dist Ry 1st mtg 1930 5s..	4,975 00	5,000	1,250
cons m 1942 5s	25,250 00	25,000	1,250
Colorado & Southern Ry 1st mtg 1929 4s.....	23,468 75	25,000	21,250
Florida Central & Peninsular R R 1st mtg ext 1923 6s.	49,500 00	50,000	48,500
Florida East Coast Ry 1st mtg 1959 4½s.....	5,112 50	5,000	4,125
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	25,875 00	25,000	22,500
Georgia R R & Banking Co 1947 4s.....	14,025 00	15,000	11,550
Georgia Southern & Florida Ry 1st mtg 1945 5s.....	51,500 00	50,000	44,500
Grace Steamship Co 1st mtg marine equip 1924 6s.....	24,718 75	25,000	24,250
1925 6s.....	24,656 25	25,000	24,250
1926 6s.....	24,531 25	25,000	24,250
1927 6s.....	24,406 25	25,000	24,250
Grand Trunk Ry of Canada deb 1940 7s.....	69,825 00	70,000	70,700
Indianap & Louisv Ry 1st mtg 1956 4s.....	9,375 00	10,000	6,800
Kansas City Termi Ry 1st mtg 1960 4s.....	13,685 00	14,000	10,710
Lake Shore & Mich Southern Ry 1997 3½s.....	9,250 00	10,000	7,300
Lehigh Valley R R gen cons mtg 2003 4s.....	14,700 00	15,000	11,475
Missouri Kansas & Texas Ry 1st & refund mtg 2004 4s..	8,675 00	10,000	5,800
Mobile & Ohio R R equip series H 1921 5s.....	10,054 69	10,000	9,950
New Orleans & Northeastern R R equip 1922 4½s.....	10,026 08	10,000	9,650
r & imp m 1952 4½s	21,562 50	25,000	19,875
N Y C & H R R R deb 1934 4s.....	46,500 00	50,000	40,750
1st mtg Mich Central 1998 3½s..	16,000 00	25,000	16,375
equip 1923 4½s.....	16,389 99	17,000	16,065
1924 4½s	2,883 08	3,000	2,835
New York Central Lines equip 1926 4½s.....	6,000 00	6,000	5,430
1927 4½s.....	28,077 52	28,000	25,340
1928 4½s.....	16,065 70	16,000	14,480
1923 7s.....	9,950 00	10,000	10,250

Bonds:	Book value	Par value	Market value
New York Central Lines equip 1926 7s.....	9,950 00	10,000	10,250
1929 7s.....	9,950 00	10,000	10,250
1932 7s.....	9,950 00	10,000	10,250
1934 7s.....	9,950 00	10,000	10,250
New York Chicago & St Louis R R equip 1923 4½s.....	25,000 00	25,000	23,625
1924 4½s.....	24,773 78	25,000	23,625
New York Connecting R R 1st mtg 1953 4½s.....	24,687 50	25,000	21,000
New York New Haven & Hartford R R deb 1956 4s....	24,187 50	25,000	12,750
New York Susq & Western R R 1st mtg Erie sys 1937 5s	2,350 00	2,000	1,360
Ore-Wash R R & Nav Co 1st & rfdg mtg 1961 4s.....	20,750 00	25,000	19,000
Pennsylvania R R freight eq 1921 4½s.....	4,841 03	5,000	4,825
1922 4½s.....	4,824 60	5,000	4,825
1923 4½s.....	4,808 95	5,000	4,825
gen mtg ser B 1963 5s.....	99,000 00	100,000	93,500
secured 1930 7s.....	99,750 00	100,000	103,000
gen mtg ser A 1965 4½s.....	18,843 75	25,000	21,750
Pere Marquette R R Lake E & Det Riv div 1932 4½s..	4,650 00	5,000	4,200
St L Ir Mt & So Ry Rl & Gulf div 1st mtg 1933 4s....	6,100 00	10,000	7,400
St L & San Francisco Ry prior lien mtg 1950 4s.....	21,700 00	31,000	19,220
cumulative adj mtg 1955 6s	28,000 00	35,000	23,275
income mtg 1960 6s.....	33,830 00	61,600	32,033
St L Sowerbn Ry eq ser F 1922 4½s.....	1,984 58	2,000	1,920
1923 4½s.....	4,955 90	5,000	4,800
1924 4½s.....	5,906 88	6,000	5,760
St P Minn & Man Ry cons mtg 1933 4½s.....	5,337 50	5,000	4,650
Scioto Valley & New England R R 1st mtg 1939 4s.....	9,700 00	10,000	7,850
Seaboard Air Line Ry 1st mtg 1950 4s.....	41,075 00	50,000	33,000
eq ser Q 1922 5s.....	22,573 00	22,000	21,230
1923 5s.....	1,901 00	2,000	1,930
1924 5s.....	4,727 20	5,000	4,825
Southern Ry eq 1925 4½s.....	10,038 37	10,000	9,150
1st cons mtg 1934 5s.....	51,125 00	50,000	45,750
Texas & Pacific Ry eq ser DD 1922 5s.....	15,000 00	15,000	14,475
1923 5s.....	10,000 00	10,000	9,650
Toledo St L & Western R R prior lien 1925 3½s.....	22,462 50	25,000	20,000
Va & Southwestern Ry 1st cons mtg 1958 5s.....	4,925 00	5,000	3,700
Virginian Ry 1st mtg 1962 5s.....	95,968 75	100,000	87,500
Washington & Vandemere R R 1st mtg 1947 4½s.....	14,925 00	15,000	10,725
Western Maryland Ry 1st mtg 1952 4s.....	36,759 00	50,000	30,000
Auburn & Syracuse Elec R R 1st & rfdg mtg 1942 5s..	5,150 00	5,000	3,350
Boston Elevated Ry deb 1942 5s.....	10,000 00	10,000	7,400
Chicago Railways 1st mtg 1927 5s.....	25,000 00	25,000	18,500
Manhattan Railway cons mtg 1930 4s.....	4,875 00	5,000	3,225
Milwaukee El Ry & Lt Co rfdg & ext mtg 1931 4½s..	23,687 50	25,000	19,500
Minneapolis St Ry & St P City Ry cons mtg 1928 5s..	51,250 00	50,000	40,000
Omaha & Council Bluffs Ry & Br Co 1st c m 1928 5s.	24,500 00	25,000	19,375
Portland Railway 1st & rfdg mtg 1930 5s.....	10,015 62	10,000	7,550
Syracuse Rapid Transit Ry 1st mtg 1946 5s.....	30,675 00	30,000	23,250
United Rys & Electric Co 1st mtg 1949 4s.....	42,165 00	50,000	34,500
Aluminum Company of America notes 1922 6s.....	49,937 50	50,000	49,500
American Smelting & Refining Co 1st mtg 1947 5s....	76,612 50	90,000	74,700
American Telephone & Telegraph Co col tr 1946 5s....	49,463 50	50,000	42,750
notes 1922 6s.....	99,250 00	100,000	97,000
1924 6s.....	49,625 00	50,000	48,000
American Thread Co 1st mtg 1928 6s.....	59,350 00	60,000	58,200
Anaconda Copper Mining Co 1929 6s.....	14,737 50	15,000	14,023
Armour & Co real estate 1st mtg 1939 4½s.....	88,312 50	100,000	96,000
Baltimore Tube Co Inc notes 1925 7½s.....	47,507 95	50,000	48,500
Bell Telephone Co of Canada 1st mtg 1925 5s.....	23,562 50	25,000	22,750
Bethlehem Steel Co marine eq tr ctfs 1935 7s.....	28,200 00	30,000	28,350
pur money & imp mtg 1936 5s.....	50,125 00	50,000	41,000
1st lien & rfdg mtg 1942 5s.....	29,975 00	30,000	25,050
secured notes 1923 7s.....	49,463 75	50,000	49,750
1923 7s.....	48,375 00	50,000	49,750
Cedar Rapids Mfg & Power Co Montreal Can 1953 5s..	40,750 00	50,000	40,000
Chicago Telephone Co 1st mtg 1923 5s.....	10,187 50	10,000	9,450
Cleveland Electric Illuminating Co 1st mtg 1939 5s....	51,000 00	50,000	44,250
Columbia Graphophone Factories Corp 1924 6s.....	24,725 00	25,000	23,500
1925 6s.....	24,687 50	25,000	23,500
1926 6s.....	24,662 50	25,000	23,500
1927 6s.....	24,625 00	25,000	23,500
Commonwealth Edison Co 1st mtg 1943 5s.....	91,331 25	100,000	86,500
Consolidated Gas El Lt & Pwr Co conv notes 1921 5s..	99,812 50	100,000	96,000
gen mtg 1935 4½s.	86,862 50	100,000	79,000
Consolidated Gas Co of Baltimore gen mtg 1954 4½s...	49,550 00	50,000	40,500
Consolidated Gas Co of New York 1925 7s.....	60,000 00	60,000	60,000
Consolidated Power Co of Baltimore notes 1922 6s....	73,125 00	75,000	72,000
Cudahy Packing Co notes 1923 7s.....	67,055 83	67,000	66,665

Detroit Edison Co 1st & rfdg mtg 1940 5s.....	46,690 00	46,000	40,020
Duquesne Light Co 1949 6s.....	48,500 00	50,000	46,750
Federal Sugar Refining Co 1924 6s.....	48,903 50	50,000	46,500
Fisher Body Corp notes 1923 6s.....	48,625 00	50,000	48,750
1924 6s.....	48,812 50	50,000	48,750
General Electric Co deb 1940 6s.....	9,450 00	10,000	10,000
B F Goodrich Co notes 1925 7s.....	49,000 00	50,000	45,500
Gulf Oil Corporation 1921 6s.....	49,787 50	50,000	49,500
1923 6s.....	49,812 50	50,000	49,000
Hess Steel Corporation Baltimore 1st mtg 1924 6s.....	9,400 00	10,000	7,750
Illinois Steel Co deb 1940 4½s.....	44,575 00	50,000	41,500
Indiana Steel Co 1st mtg 1952 5s.....	26,125 00	25,000	23,625
International Cotton Mills 1929 7s.....	100,000 00	100,000	95,000
Kennecott Copper Corp 1930 7s.....	24,781 25	25,000	23,250
Kings County Lighting Co 1st & rfdg mtg 1954 5s.....	5,050 00	5,000	2,325
Laclede Gas Light Co St L rfdg & ext mtg 1934 5s...	25,500 00	25,000	21,625
Liggett & Myers Tobacco Co notes 1921 6s.....	89,400 00	90,000	89,100
1951 5s.....	25,625 00	25,000	22,000
P Lorillard Co 1951 5s.....	25,500 00	25,000	21,625
Louisville Gas & Electric Co 1st & rfdg mtg 1923 7s.	24,500 00	25,000	24,375
Midvale Steel & Ordnance Co conv 1936 5s.....	24,687 50	25,000	20,750
Milwaukee Wis Gas Light Co 1st mtg 1927 4s.....	23,331 25	25,000	21,625
Minneapolis Minn Gas Light Co 1st mtg 1930 5s.....	5,076 50	5,000	4,225
1930 5s.....	5,072 50	5,000	4,225
1930 5s.....	5,069 00	5,000	4,225
1930 5s.....	5,066 00	5,000	4,225
1930 5s.....	1,017 50	1,000	845
Minneapolis Minn General Electric Co 1934 5s.....	25,487 50	25,000	20,500
Missouri Edison Electric Co mtg 1927 5s.....	25,406 25	25,000	22,125
Mt Vernon-Woodberry Cotton Duck Co notes 1921 6s..	74,750 00	75,000	74,625
1922 6s..	24,812 50	25,000	24,875
National Leather Co notes 1925 8s.....	19,950 00	20,000	20,000
National Tube Co 1st mtg 1952 5s.....	25,666 25	25,000	23,000
Newburgh N Y Lt Ht & Pr Co 1st mtg 1921 5s.....	25,012 50	25,000	24,750
New York Harbor Realty Corp 1st mtg 1928 6s.....	114,233 22	114,233	105,666
New York Telephone Co 1st gen mtg 1939 4½s.....	24,687 50	25,000	21,500
Niagara Falls Power Co 1st mtg 1932 5s.....	53,581 25	55,000	50,875
North Packing & Provision Co of Boston 1921 9s.....	25,000 00	25,000	25,000
Pacific Coast Power Co 1st mtg 1940 5s.....	14,550 00	15,000	12,600
Pennsylvania Water & Power Co 1st mtg 1940 5s.....	48,187 50	50,000	43,250
Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s	10,125 00	10,000	7,400
Philadelphia Electric Co notes 1922 6s.....	58,650 00	60,000	59,100
Puget Sound Power Co 1st mtg 1933 5s.....	10,250 00	10,000	8,350
R J Reynolds Tobacco Co 1922 6s.....	99,812 50	100,000	98,500
Scott and Blackmer Hobart Okla 1st mtg 1923 to 1929 6s, 6½s, 7s.....	16,425 00	16,425	16,425
Sears Roebuck & Co notes 1922 7s.....	49,235 00	50,000	49,000
1923 7s	24,540 00	25,000	24,500
Seattle Elec Co Seattle Everett 1st mtg 1939 5s.....	9,850 00	10,000	7,600
Sinclair Consolidated Oil Corp notes 1925 7½s.....	73,312 50	75,000	68,250
Superior Cal Farm Lands Co adj mtg 1928 6s.....	1,400 00	7,000	2,100
Swift & Co notes 1925 7s.....	97,250 00	100,000	97,000
1st mtg 1944 5s.....	98,093 75	100,000	90,000
The Texas Co notes 1923 7s.....	39,500 00	40,000	39,300
Union Steel Co 1st mtg & col trust 1952 5s.....	45,795 00	43,000	43,800
United Electric Co of N J 1st mtg 1949 4s.....	20,812 50	25,000	17,250
United Electric Lt & Pr Co of Baltimore 1929 4½s....	22,000 00	25,000	21,000
United States Rubber Co 1st & rfdg mtg 1947 5s.....	45,312 50	50,000	41,250
Washington D C Gas Light Co 1st gen mtg 1960 5s....	49,250 00	50,000	44,250
Western Union Telegraph Co 1938 5s.....	15,187 50	15,000	13,050
fdg & rl est 1950 4½s..	60,550 00	70,000	58,100
Westinghouse Machine Co 1st rfdg mtg 1940 6s.....	49,968 75	50,000	48,750
Wilson & Co Inc 1st mtg ser A 1941 6s.....	25,718 75	25,000	24,000
Totals of bonds.....	\$18,581,739 27	\$18,977,458	\$17,524,819

Stocks:

500 Baltimore & Ohio R R pfd.....	\$38,529 50	\$50,000	\$27,750
32 Merchants & Miners Transportation Co.....	1,925 25	3,200	1,744
796 Northern Central Railway.....	69,816 63	39,800	57,312
1100 Pennsylvania R R	66,000 00	55,000	49,500
206 Western Maryland Ry pfd.....	8,240 00	20,600	10,300
20 Baltimore Commercial Bank Md.....	2,400 00	2,000	2,500
100 Baltimore Trust Co Md.....	16,000 00	5,000	16,500
10 Citizens Commercial Trust Co Buffalo N Y.....	3,150 00	1,000	2,440
2000 Citizens National Bank of Baltimore Md.....	85,506 06	20,000	86,000
252 First National Bank at Pittsburgh Pa.....	31,500 00	25,200	30,240
100 Liberty Trust Co of Cumberland Md.....	15,000 00	10,000	16,000
95 Mercantile Trust & Deposit Co Baltimore Md....	16,720 00	4,750	20,235
2500 Merchants-Mechanics 1st Nat Bk Baltimore Md.	69,500 00	25,000	71,250

Stocks:	Book value	Par value	Market value
75 Bank of The Manhattan Co New York.....	17,500 00	7,500	17,157
100 National Bank of Baltimore Md.....	18,000 00	10,000	17,850
8911 National Bank of Commerce Baltimore Md.....	305,947 30	133,085	323,613
174 National Exchange Bank Baltimore Md.....	27,534 00	17,400	27,144
500 National Marine Bank Baltimore Md.....	20,700 00	15,000	20,750
2 Pikesville National Bank Pikesville Md.....	200 00	200	230
25 Sterling Bank of Canada Toronto Ont.....	3,125 00	2,500	2,750
350 Western National Bank Baltimore Md.....	13,550 00	7,000	11,200
650 American Telephone & Telegraph Co com.....	71,367 67	55,000	56,373
100 Baltimore & Eastern Shore Ferry Line Inc pfd ..	990 00	1,000	1,000
25 com..	1 00	125	
300 Baltimore Tube Co pfd.....	53,093 00	50,000	41,500
1000 Commercial Credit Co pfd Baltimore Md.....	25,000 00	25,000	24,500
62 Davis Coal & Coke Co com.....	3,100 00	6,200	3,162
100 Dreadnaught Tire & Rubber Co pfd ..	800 00	1,000	100
50 com.....	200 00	500	
150 Eastern Rolling Mills Co Baltimore Md pfd.....	14,550 00	15,000	11,250
100 First Re-Insurance Co Hartford Conn.....	17,500 00	10,000	22,500
100 Gardner Motor Co.....	2,700 00		1,400
15 J. L. Hartman Co pfd.....	1,500 00	1,500	515
444 Hess Steel Corporation Baltimore Md com.....	2 00	44,400	
360 pfd	34,920 00	36,000	
40 Hillman Coal & Coke com.....	800 00	4,000	1,280
31 pfd	2,170 00	3,100	2,015
100 The Hotel Rennert Co of Baltimore Md pfd.....	8,000 00	10,000	8,000
50 com....	2,000 00	5,000	2,000
5 Industrial Building Co of Baltimore Md.....	500 00	500	337
102 Industrial Corporation of Baltimore Md.....	5,100 00	5,100	5,100
250 pymt 50%	6,250 00	6,250	6,250
5 LaFourche Oil & Gas Co Inc Monroe La.....	500 00	500	500
200 Lyric Company of Baltimore Md.....	2,000 00	2,000	2,000
2000 Manufacturers Finance Co Baltimore 1st pfd	50,000 00	50,000	50,000
1000 Maryland Motor Car Ins Co of Baltimore Md....	62,500 00	50,000	60,000
25 Merchants & Mfrs Assn of Baltimore Md pfd.....	2,500 00	2,500	2,500
127 New York Harbor Realty Co capital stock.....	1 00	12,700	
10 Southern Hotel Co Baltimore Md pfd	1,000 00	1,000	650
500 Standard Oil Co of New Jersey pfd cumulative.	52,500 00	50,000	55,000
100 Superior California Farm Lands Co.....	1 00	10,000	
1000 Lawyers Surety Co of New York.....	150,000 00	100,000	140,000
Totals of stocks.....	\$1,401,391 35	\$1,013,190	\$1,225,830
Totals of bonds and stocks.....	\$19,933,130 62	\$19,990,643	\$18,850,643

WESTERN CASUALTY COMPANY

208 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated, 1914; commenced business, 1915]

A. WATSON ARMOUR, President

GEORGE M. WILLETTS, Secretary

CAPITAL, \$250,000

INCOME

Net premiums:		
Liability	\$130,947 05	
Workmen's compensation	667,291 26	
Total		\$798,238 31
Interest:		
Mortgage loans	\$12,500 00	
Bonds	56,305 00	
Deposits	59 06	
Total		68,864 06
Gross increase, by adjustment, in book value of ledger assets:		
Bonds		200 00
Total Income		\$867,302 37
Ledger Assets December 31, 1919		2,266,288 73
Total		\$8,133,591 10

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$48,515 75	
Workmen's compensation	346,184 62	
Total		\$394,700 37
Investigation and adjustment of claims:		
Liability	\$3,001 19	
Workmen's compensation	21,366 01	
Total		24,367 20
Salaries and all other compensation of officers, trustees and home office employees		25,662 87
Salaries, traveling and all other expenses of agents not paid by commissions		1,027 84
Inspections		1,228 84
Rents		2,400 00
State taxes on premiums		19,850 98
Insurance department licenses and fees		480 00
Federal taxes		25,070 74
All other licenses, fees and taxes		2,722 88
Legal expenses		16,371 75
Advertising		457 46
Printing and stationery		855 23
Postage, telegraph, telephone and express		74

Dividends to stockholders (declared during year, cash, \$450,000)	450,000 00
Interest due and accrued on liberty loan acquired 1919.....	546 00
Borrowed money repaid (gross)	7,910 91
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds	21,385 00
Total Disbursements	\$995,038 81

Balance	\$2,138,552 29
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LEDGER ASSETS

Mortgage loans	\$250,000 00
Book value of bonds.....	1,207,515 00
Deposits in trust companies and banks on interest.....	32,535 01

Premiums in course of collection:	Effective on or after Oct. 1	
Liability	\$79,634 14	
Workmen's compensation	563,868 14	
		643,502 28
Cash deposit, Industrial Commission, Massachusetts.....	5,000 00	
Total	\$2,138,552 29	

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$6,250 00	
Bonds	7,758 25	
Total	14,008 25	

Total Assets	\$2,152,560 54
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LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$757,162 38
Unearned premiums:	
Liability	\$79,634 14
Workmen's compensation	563,868 14
Total	643,502 28
Estimated amount of taxes hereafter payable.....	8,759 80
Due and to become due for borrowed money.....	17,119 09
Total liabilities except capital	\$1,426,543 55
Capital	\$250,000 00
Surplus over all liabilities.....	476,016 99
Surplus to policyholders	726,016 99
Total	\$2,152,560 54

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation
In force December 31, 1919.....	\$101,801 40	\$887,493 80
Written or renewed	130,947 05	667,291 26
Totals	\$232,248 45	\$1,554,785 06
Expired and cancelled	136,687 97	878,148 99
Net in force December 31, 1920.....	\$95,560 48	\$676,636 07

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$4,707,119
Net losses paid since organization.....	1,192,432
Cash dividends declared since organization of company.....	1,450,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$1,393 69	\$50 00
Workmen's compensation	75,064 29	24,966 07
Totals	\$76,457 98	\$25,016 07

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$250,000

BONDS OWNED

Bonds:	Book and Market value	Par value
United States Liberty 1st 1947 3½s.....	\$30,000	\$30,000
2d conv 1942 4½s.....	125,000	125,000
4th 1933 4½s.....	200,000	200,000
Victory 5th 1923 4¾s.....	80,000	80,000
1923 4¾s.....	500,000	500,000
1923 4¾s.....	47,500	50,000
Macomb Ill city waterworks 1926 4½s.....	4,900	5,000
1927 4½s.....	4,900	5,000
Canton Illinois city 1922 4½s.....	495	500
1930 4½s.....	485	500
Louisiana port harbor commission 1953 4½s.....	23,000	25,000
Blue Island High School 1927 4½s.....	1,960	2,000
1928 4½s.....	3,920	4,000
1929 4½s.....	3,880	4,000
Sparta Township High School 1933 5s.....	1,000	1,000
1934 5s.....	4,000	4,000
East St Louis Ill school 1925 5s.....	8,000	8,000
Aurora Illinois waterworks 1930 4½s.....	2,425	2,500
Public Service Co of Northern Ills 1st rfd 1956 5s.....	20,500	25,000
Illinois Northern Utility Co Dixon Ill 1st rfdg 1957 5s.....	13,800	20,000
Public Service Co of Northern Ill deb 1921 6s.....	10,000	10,000
Central Utility Co Paxton Ill tr mtg gold 1933 6s.....	21,000	27,000
Illinois Northern Utility Co Dixon Ill rfdg 1957 5s.....	17,250	25,000
Northwestern Elevated R R 1941 5s.....	10,200	15,000
Chicago North Shore & Milwaukee R R 1st 1936 5s.....	8,100	10,000
Central Illinois Public Service Co Mattoon Ills tr & rfdg 1953 5s.....	32,400	45,000
Armour & Co real estate 1st mtg 1939 4½s.....	32,800	40,000
Totals	\$1,207,515	\$1,263,500

Mutual Employers' Liability and Workmen's Compensation Com- panies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF
COMPANIES OF OTHER STATES AUTHORIZED TO TRANSACT
BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1920

AUTOMOBILE MUTUAL LIABILITY INSURANCE COMPANY

BOSTON, MASS.

[Incorporated 1916; commenced business 1917]

DEAN K. WEBSTER, President

A. SHIRLEY LADD, Secretary

INCOME

Net premiums:

Liability	\$255,459 05
Automobile and teams property damage.....	83,949 11

Total	\$339,408 16
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Interest:

Bonds and stocks.....	\$9,256 14
Deposits	468 88
Other sources	07

Total	9,725 09
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Premiums paid in advance	517 86
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Gross profit on sale or maturity of ledger assets: Bonds.....	516 25
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Total Income	\$350,167 36
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Ledger Assets December 31, 1919.....	190,900 41
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Total	\$541,067 77
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DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$68,375 95
Automobile and teams property damage.....	32,209 27

Total	\$100,585 22
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Investigation and adjustment of claims:

Liability	\$3,909 45
Automobile and teams property damage.....	4,446 89

Total	8,356 34
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	81,087 10
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Salaries, traveling and all other expenses of agents not paid by commissions	171 87
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Inspections	5,813 32
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Rents	5,806 74
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State taxes on premiums	1,887 18
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Insurance department licenses and fees.....	229 50
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Federal taxes	2,795 12
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All other licenses, fees and taxes	431 59
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Advertising	4,130 37
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Printing and stationery	6,100 99
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Postage, telegraph, telephone and express.....	1,668 77
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Furniture and fixtures.....	5,358 21
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Dividends to policyholders (declared during year, cash \$37,- 155.19)	37,155 19
Gross loss on sale or maturity of ledger assets: Bonds.....	1,083 34

Total Disbursements	\$262,660 85
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Balance	\$278,406 92
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LEDGER ASSETS

Book value of bonds, \$227,846.27; stocks, \$17,075.....	\$244,921 27
Cooperative banks	15,272 95
Cash in company's office	4,833 87
Deposits in trust companies and banks on interest.....	2,376 43

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Liability	\$8,153 08	\$8 33	
Automobile and teams property damage	2,831 79	9 20	
Totals	\$10,984 87	\$17 53	11,002 40
Total			\$278,406 92

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$4,399 17	
Other assets	850 36	
Total		5,249 53
Gross Assets		\$283,656 45

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$17 53	
Book value of bonds and stocks over market value	841 27	
Total		858 80
Total Admitted Assets		\$282,797 65

LIABILITIES

Losses and claims unadjusted: Automobile and teams property damage.....	\$12,077 52	
Special reserve for unpaid liability and work- men's compensation losses	96,605 55	
Total unpaid claims		\$108,683 07
Estimated expense of investigation and adjustment of unpaid claims: Automobile and teams property damage.....	912 57	
Unearned premiums:		
Liability	\$121,837 79	
Automobile and teams property damage.....	40,338 51	
Total		162,176 30

Salaries, rents, expenses, bills, accounts, fees due or accrued..	660 95
Estimated amount of taxes hereafter payable.....	3,067 86
Premiums paid in advance	517 86
Total Liabilities	\$276,018 61
Surplus	6,779 04
Total	\$282,797 65

EXHIBIT OF PREMIUMS

	Liability	Automobile and teams property damage
In force December 31, 1919.....	\$150,701 71	\$46,034 03
Written or renewed.....	293,728 56	97,006 13
Totals.....	\$444,430 27	\$143,040 16
Expired and cancelled.....	192,712 47	60,244 49
Net in force December 31, 1920.....	\$251,717 80	\$82,795 67

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$730,500
Net losses paid since organization.....	167,208
Dividends paid policyholders since organization of company.....	60,522

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$2,222 28	.....
Automobile and teams property damage.....	679 95	\$140 32
Totals	\$2,902 23	\$140 32

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Kingdom of Belgium 1945 7½s.....	\$4,837 50	\$5,000	\$5,000
1945 7½s.....	4,863 50	5,000	5,000
Dominion of Canada notes 1929 5½s.....	7,480 00	8,000	7,760
French Republic Govt 1945 8s.....	9,950 00	10,000	10,200
Switzerland Govt 1929 5½s.....	4,550 00	5,000	4,550
United States 1st Lib 1947 4½s.....	2,000 00	2,000	2,000
1947 4½s.....	4,837 00	5,000	4,800
2d Lib 1942 4½s.....	2,000 00	2,000	2,000
1942 4½s.....	2,824 40	3,000	2,550
3d Lib 1923 4½s.....	2,000 00	2,000	2,000
1923 4½s.....	4,423 00	5,000	4,400
4th Lib 1938 4½s.....	5,000 00	5,000	5,000
1938 4½s.....	4,667 00	5,000	4,250
1938 4½s.....	4,665 00	5,000	4,250
5th Victory loan 1923 4½s.....	2,000 00	2,080	2,000
Central Falls R I City 1928 4s.....	1,866 40	2,000	1,760
Massachusetts State 1922 4s.....	982 70	1,000	990
Ontario Province 1928 6s.....	9,600 00	10,000	9,700
Springfield Mass 1927 4½s.....	1,016 10	1,000	1,010
Taunton Mass 1930 4s.....	1,960 00	2,000	1,880
Atlantic & Danville R R 1948 4s.....	3,637 50	5,000	3,600
Atchison Topeka & Santa Fe R R 1996 4s.....	4,037 50	5,000	3,800
Baltimore & Ohio R R 1933 4½s.....	2,366 25	3,000	2,280
1933 4½s.....	1,560 00	2,000	1,520
1929 6s.....	4,812 50	5,000	4,700
1938 4½s.....	6,852 50	10,000	7,600
Boston & Albany R R 1963 5s.....	1,000 00	1,000	890
Canada Northern Ry 1924 6s.....	4,900 00	5,000	4,850

Bonds:	Book value	Par value	Market value
Canadian Pacific Ry notes 1924 6s.....	4,900 00	5,000	4,900
Chicago Burlington & Quincy R R 1921 4s.....	4,763 75	5,000	5,000
1921 4s.....	1,909 28	2,000	2,000
1921 4s.....	7,647 14	3,000	3,000
Chicago Milw & St Paul R R 2014 5s.....	2,362 50	3,000	2,370
2014 5s.....	1,955 00	2,000	1,520
1934 4s.....	6,402 50	10,000	7,000
Chicago Rock Island & Pacific R R 1934 4s.....	3,323 50	5,000	3,500
Cleveland Cln Chicago & St Louis R R 1929 6s.....	4,787 50	5,000	4,600
Illinois Central R R 1930 7s.....	2,045 00	2,000	2,080
Lake Shore & Michigan So R R 1928 4s.....	4,212 50	5,000	4,400
Southern Pacific R R 1934 5s.....	4,600 00	5,000	5,350
1929 4s.....	4,890 00	6,000	4,980
Adirondack Power & Light Corp 1950 6s.....	8,450 00	10,000	8,800
American Agricultural Chemical Co 1928 5s.....	970 00	1,000	960
1928 5s.....	3,875 00	4,000	3,840
Bethlehem Steel Co notes 1922 7s.....	5,000 00	5,000	5,000
Cleveland Electric Ill Co 1929 5s.....	2,700 00	3,000	2,610
Columbia Gas & Elec Co 1927 5s.....	4,450 00	5,000	4,250
Consumers Power Co 1936 5s.....	3,330 00	4,000	3,480
Dallas Elec Corp 1922 5s.....	1,900 00	2,000	2,000
Detroit Edison Co Mich 1933 5s.....	1,008 75	1,000	940
Edison Elec Ill Co Boston 1923 6s.....	4,975 00	5,000	4,950
Great Northern Power Co 1935 5s.....	2,647 50	3,000	2,520
1935 5s.....	1,640 00	2,000	1,680
Montana Power Co 1943 5s.....	4,450 00	5,000	4,400
Pacific Fruit Express Co 1931 7s.....	5,012 50	5,000	5,200
Riordon Pulp & Paper Co 1929 6s.....	4,400 00	5,000	4,200
Southern Power Co 1930 5s.....	3,500 00	4,000	3,600
West Penn Power Co 1958 6s.....	4,975 00	5,000	4,550
Totals of bonds.....	\$227,346 27	\$253,085	\$228,590
Stocks:			
50 First National Bank Boston.....	17,075 00	5,000	15,500
Totals of bonds and stocks.....	\$244,921 27	\$258,085	\$244,090

Casualty, Fidelity, Surety and Credit Insurance Companies of Other Countries

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER COUNTRIES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1920

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND.

[UNITED STATES BRANCH]

SAMUEL APPLETON, Manager, No. 33 Broad street, Boston, Mass.

Capital, as per § 28 of Insurance Law, \$800,000

INCOME

Net premiums:

Accident	\$605,002 20
Health	455,919 62
Liability	7,458,845 87
Workmen's compensation	14,080,496 28
Fidelity	142,908 73
Surety	19,318 43
Plate glass	392,555 74
Steam boiler	193,633 22
Burglary and theft	706,455 59
Engine and fly wheel	205,567 73
Automobile and teams property damage.....	1,692,758 47
Workmen's collective	16,999 96

Total	\$25,970,461 84
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Interest:

Mortgage loans	\$17,500 00
Bonds and stocks	850,722 06
Deposits	14,197 06
Other sources	6,868 80

Total	889,287 92
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Rents	53,848 34
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Agents' balances previously charged off.....	7,206 10
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From home office (gross).....	10,552 43
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Gross increase, by adjustment, in book value of ledger assets:

Bonds	17,472 80
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Total Income	\$26,948,829 43
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Ledger Assets December 31, 1919.....	24,953,774 25
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Total	\$51,902,603 68
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$188,849 87
Health	256,988 73
Liability	2,393,001 84
Workmen's compensation	6,489,943 66
Fidelity	23,247 44
Surety	15,841 58
Plate glass	213,727 31
Steam boiler	12,436 95
Burglary and theft	395,274 46
Engine and fly wheel	4,403 78

426 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

Automobile and teams property damage.....	869,767 45	
Workmen's collective	10,796 42	
Total		\$10,874,279 49
Investigation and adjustment of claims:		
Accident	\$30,195 02	
Health	38,258 63	
Liability	556,678 96	
Workmen's compensation	1,036,568 84	
Fidelity	6,467 32	
Surety	2,474 44	
Plate glass	31,858 81	
Steam boiler	78 80	
Burglary and theft	66,591 79	
Automobile and teams property damage.....	162,287 21	
Workmen's collective	17 78	
Total		1,931,477 60
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$202,512 13	
Health	144,651 15	
Liability	1,730,857 07	
Workmen's compensatiion	2,298,487 92	
Fidelity	32,197 69	
Surety	4,448 75	
Plate glass	111,655 90	
Steam boiler	44,886 00	
Burglary and theft	208,421 26	
Engine and fly wheel.....	31,201 87	
Automobile and teams property damage.....	438,408 21	
Workmen's collective	3,838 43	
Total		5,251,566 38
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		755,211 35
Salaries, traveling and all other expenses of agents not paid by commissions		546,594 64
Medical examiners' fees and salaries.....		895 16
Inspections		331,343 30
Rents		88,697 82
Repairs and expenses on real estate.....		26,750 05
Taxes on real estate		28,920 00
State taxes on premiums		437,027 27
Insurance department licenses and fees.....		13,382 08
Federal taxes		329,460 64
All other licenses, fees and taxes.....		74,334 47
Legal expenses		35,435 95
Advertising		9,102 44
Printing, stationery and supplies.....		220,102 17
Postage, telegraph, telephone and express.....		64,652 86
Furniture and fixtures		31,686 94
Miscellaneous, including \$1,841.73, investment expenses; \$134,- 933.78, bureaus and associations; \$5,468.53, electric service; \$8,125.58, insurance premiums		161,985 38
Agents' balances charged off.....		33,016 09
To home office (gross)		880,928 47
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds		861,995 20
Total Disbursements		\$22,988,845 75
Balance		\$28,913,757 93

LEDGER ASSETS

Book value of real estate.....	\$552,345 75
Mortgage loans	450,000 00
Book value of bonds	20,715,506 50
Cash in company's office	4,235 59
Deposits in trust companies and banks not on interest.....	5,764 41
Deposits in trust companies and banks on interest.....	22,954 00
Cash deposits with trustees on interest.....	841,340 73

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$130,215 50	\$4,075 67	
Health	100,737 86	3,074 62	
Liability	1,517,809 90	94,118 78	
Workmen's compensation	3,286,971 68	345,618 81	
Fidelity	20,656 55	774 85	
Surety	3,406 86	751 15	
Plate glass	99,720 17	7,017 18	
Steam boiler	68,399 44	1,496 11	
Burglary and theft	190,621 78	5,066 04	
Engine and fly wheel.....	107,595 68	321 37	
Automobile and teams property damage	309,778 95	19,523 28	
Workmen's collective	8 45	53 27	
Totals	\$5,835,922 82	\$481,891 13	6,317,813 95
Advance to employees' account subscription to liberty bonds..			3,797 00
Total			\$28,913,757 93

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$4,923 58	
Bonds	278,483 15	
Total		283,406 73
Rents due and accrued		14,571 51
Market value of bonds and stocks over book value.....		954,260 50
Gross Assets		\$30,165,996 67

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	481,891 13
Total Admitted Assets.....	\$29,684,105 54

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$76,171 00	\$21,090 00	\$97,261 00
Health.....	59,405 00		59,405 00
Fidelity.....	48,114 00		48,114 00
Surety.....	18,478 00	250 00	18,728 00
Plate glass.....	23,527 00		23,527 00
Steam boiler.....	9,660 00		9,660 00
Burglary and theft.....	118,070 00	21,945 00	140,015 00
Engine and fly wheel.....	53,772 00		53,772 00
Automobile and teams property damage.....	330,928 00		330,928 00
Workmen's collective.....	500 00		500 00
	\$738,625 00	\$43,285 00	\$781,910 00
Deduct reinsurance.....			32,323 00
Net unpaid claims except liability and workmen's compensa- tion claims.....			\$749,587 00
Special reserve for unpaid liability and workmen's compensa- tion losses.....			13,919,001 00
Total unpaid claims			\$14,668,588 00

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Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$5,000 00
Health	3,080 00
Fidelity	1,900 00
Surety	2,100 00
Plate glass	1,240 00
Steam boiler	510 00
Burglary and theft	6,050 00
Engine and fly wheel.....	2,620 00
Automobile and teams property damage.....	17,420 00

Total 39,920 00

Unearned premiums:

Accident	\$289,054 01
Health	219,953 86
Liability	3,212,126 55
Workmen's compensation	2,894,056 78
Fidelity	66,595 85
Surety	9,661 04
Plate glass	196,070 96
Steam boiler	219,247 74
Burglary and theft	457,532 85
Engine and fly wheel.....	188,742 76
Automobile and teams property damage.....	811,881 08
Workmen's collective	1,026 75

Total 8,565,950 23

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$53,174 59
Health	43,846 56
Liability	394,576 19
Workmen's compensation	611,562 24
Fidelity	6,583 23
Surety	1,101 61
Plate glass	37,142 51
Steam boiler	21,781 15
Burglary and theft	70,827 31
Engine and fly wheel	34,221 81
Automobile and teams property damage.....	82,378 26
Workmen's collective	1 69

Total 1,357,197 15

Salaries, rents, expenses, bills, accounts, fees due or accrued..	400,000 00
Estimated amount of taxes hereafter payable.....	950,000 00
Interest due or accrued.....	9,333 33
Voluntary reserve for catastrophe.....	500,000 00

Total liabilities except capital.....\$26,490,988.71

Capital as per § 28 of Insurance Law.....	\$800,000 00
Surplus over all liabilities.....	2,393,116 83

Surplus to policyholders..... 3,193,116 83

Total\$29,684,105 54

1920] EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED 429

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919..	\$477,947 01	\$282,927 84	\$5,420,598 26	\$5,602,269 63
Written or renewed.....	756,963 81	575,845 33	9,504,371 48	17,569,308 69
Totals.....	\$1,234,910 82	\$838,773 17	\$14,924,969 74	\$23,171,578 32
Expired and cancelled.....	606,321 23	364,906 45	8,545,520 90	17,346,335 66
Balance.....	\$628,589 59	\$473,866 72	\$6,379,448 84	\$5,825,242 66
Deduct amount reinsured....	50,937 46	35,365 98	4,511 18	.....
Net in force December 31, 1920.....	\$577,652 13	\$438,500 74	\$6,374,937 66	\$5,825,242 66
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919..	\$132,445 34	\$17,523 21	\$203,251 94	\$340,204 37
Written or renewed.....	193,482 33	26,772 63	521,657 61	302,006 68
Totals.....	\$325,927 67	\$44,295 84	\$724,909 55	\$642,211 05
Expired and cancelled.....	172,466 81	22,538 02	332,662 07	185,565 81
Balance.....	\$153,460 86	\$21,757 82	\$392,247 48	\$456,645 24
Deduct amount reinsured....	20,410 33	2,435 75	.....	109,267 57
Net in force December 31, 1920.....	\$133,050 53	\$19,322 07	\$392,247 48	\$347,377 67
Amount at risk December 31, 1920.....	\$41,756,803 00	\$6,015,379 00		
	Burglary and theft	Automobile and teams property damage	Workmen's collective	Engine and fly wheel
In force December 31, 1919..	\$720,777 55	\$1,220,178 30	\$2,657 60	\$206,940 79
Written or renewed.....	1,052,815 84	2,239,833 19	18,505 74	381,169 58
Totals.....	\$1,773,593 39	\$3,460,011 49	\$21,163 34	\$588,110 37
Expired and cancelled.....	740,103 94	1,834,050 52	19,109 84	163,209 67
Balance.....	\$1,033,489 45	\$1,625,960 97	\$2,053 50	\$424,900 70
Deduct amount reinsured....	188,157 38	.....	.....	166,164 91
Net in force December 31, 1920.....	\$845,332 07	\$1,625,960 97	\$2,053 50	\$258,735 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$162,278,736
Net losses paid since organization.....	67,579,497

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$63,071 46	\$11,642 18
Health	47,892 50	19,745 69
Liability	1,894,484 61	772,540 36
Workmen's compensation	3,624,400 83	1,781,197 36
Fidelity	34,835 06	8,801 29
Surety	3,323 29	.....
Plate glass	102,883 78	62,857 55
Steam boiler	19,790 82	1,495 31
Burglary and theft	107,165 75	57,737 17
Engine and fly wheel.....	1,248 23	1,289 54
Automobile and teams property damage.....	322,561 48	192,530 11
Totals	\$6,221,657 81	\$2,909,836 56

430 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS OF THE COMPANY

State or country	Par value of deposit
Virginia	\$13,000
Porto Rico	10,000
Total	<u>\$23,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Massachusetts	<u>\$552.346</u>

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u>\$450,000</u>

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Panama canal 1961 3s.....	\$131,200	\$160,000	\$136,000
Victory 1923 3 $\frac{3}{4}$ s.....	956,800	1,000,000	1,000,000
1923 3 $\frac{3}{4}$ s.....	287,040	300,000	289,000
Lib 1928 4 $\frac{1}{4}$ s.....	440,000	500,000	500,000
1938 4 $\frac{1}{4}$ s.....	850,000	1,000,000	1,000,000
1942 4 $\frac{1}{4}$ s.....	316,625	372,500	372,500
1943 4 $\frac{1}{4}$ s.....	108,375	127,500	108,375
1947 3 $\frac{1}{2}$ s.....	318,500	350,000	350,000
1947 3 $\frac{1}{2}$ s.....	275,730	303,000	275,730
Japanese Imperial 1st series 1925 4 $\frac{1}{2}$ s.....	30,200	40,000	32,400
Porto Rico Loan of 1909 1930 4s.....	8,300	10,000	9,300
Dominion of Canada 1931 5s.....	42,750	50,000	47,000
British War Loan 1947 5s.....	555,104	924,635	595,232
United Kingdom of Great Britain & Ireland 1921 5 $\frac{1}{2}$ s..	73,125	75,000	74,250
Arizona State 1938 4 $\frac{1}{2}$ s.....	23,500	25,000	24,250
1941 4 $\frac{1}{2}$ s.....	9,360	10,000	9,700
California State highway 1923 4 $\frac{1}{2}$ s.....	44,550	45,000	44,550
1939 4s	27,000	30,000	26,700
Maine State bridge 1929 5s.....	10,000	10,000	10,200
Maryland State 1928 4s.....	94,000	100,000	95,000
Massachusetts Commonwealth 1927 3s.....	8,900	10,000	9,200
1928 3s.....	52,800	60,000	53,400
1930 3s.....	134,235	157,000	142,870
1931 3s.....	15,120	18,000	16,300
1934 3 $\frac{1}{2}$ s.....	5,100	6,000	5,340
1935 3 $\frac{1}{2}$ s.....	116,450	137,000	120,560
1935 3s.....	4,000	5,000	4,150
1937 3 $\frac{1}{2}$ s.....	83,000	100,000	87,000
1938 3 $\frac{1}{2}$ s.....	44,820	54,000	49,140
1939 3s.....	6,840	9,000	7,650
1940 3 $\frac{1}{2}$ s.....	28,350	35,000	30,100
1941 3s.....	194,620	263,000	220,920
1941 3 $\frac{1}{2}$ s.....	8,100	10,000	8,500
1942 3 $\frac{1}{2}$ s.....	72,000	90,000	76,500
1943 3 $\frac{1}{2}$ s.....	20,000	25,000	21,000
1944 3 $\frac{1}{2}$ s.....	19,750	25,000	21,000
1945 3 $\frac{1}{2}$ s.....	9,480	12,000	10,080
Michigan State 1940 5s.....	50,125	50,000	50,000
Minnesota State soldiers bonus 1926 5s.....	100,000	100,000	97,000
1930 5s	100,000	100,000	95,000
Mississippi State 1934 5 $\frac{1}{4}$ s.....	20,000	20,000	20,200
New York State highway 1962 4s.....	22,250	25,000	24,500
Oregon State highway 1925 4s.....	14,250	15,000	14,550
1925 4s.....	9,500	10,000	9,700
1926 4s.....	14,250	15,000	14,400
1926 4s.....	9,500	10,000	9,600
1925 4s.....	11,875	12,500	12,125
1925 4s.....	11,875	12,500	12,125
1926 4s.....	11,875	12,500	12,000
1926 4s.....	11,875	12,500	12,000
1927 4s.....	11,750	12,500	11,875
1927 4s.....	11,750	12,500	11,875
1928 4s.....	11,625	12,500	11,875
1928 4s.....	11,625	12,500	11,875
1930 4s.....	46,000	50,000	46,500

1920] EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED 431

South Dakota State	1928 5s.....	19,400	20,000	19,600
	1934 5s.....	23,750	25,000	24,500
	rural credit 1931 5s.....	4,800	5,000	4,900
	1932 5s.....	9,600	10,000	9,800
	1933 5s.....	9,600	10,000	9,800
	1934 5s.....	9,500	10,000	9,800
	1935 5s.....	9,500	10,000	9,700
	1936 5s.....	4,750	5,000	4,850
	1937 4½s.....	46,000	50,000	47,500
	1939 5s.....	51,700	55,000	53,350
Tennessee State	1947 4s.....	44,000	50,000	43,500
	educational bldg 1955 4½s.....	18,000	20,000	18,800
	1956 4½s.....	19,000	20,000	18,800
	1957 4½s.....	9,500	10,000	9,400
Akron Ohio	1923 4½s.....	4,900	5,000	5,000
	1924 4½s.....	4,850	5,000	5,000
	1929 4½s.....	9,500	10,000	9,700
	1930 4½s.....	4,700	5,000	4,800
	1937 4½s.....	18,200	20,000	18,800
	1938 5½s.....	25,000	25,000	26,500
	1945 5s.....	1,920	2,000	2,000
	1946 5s.....	7,680	8,000	8,000
Albany N Y imp	1926 4s.....	9,600	10,000	9,800
	1927 4s.....	9,600	10,000	9,700
	1928 4s.....	9,600	10,000	9,700
	1928 4s.....	19,200	20,000	19,400
	1929 4s.....	9,600	10,000	9,700
Albany County N Y	1937 4½s.....	32,900	35,000	33,950
	1938 4½s.....	14,100	15,000	14,550
Allegheny County Penn	1925 4s.....	144,000	150,000	145,500
Allegheny City	1932 4s.....	9,150	10,000	9,200
	1933 4s.....	9,100	10,000	9,100
	1934 4s.....	9,050	10,000	9,100
	1935 4s.....	9,000	10,000	9,100
Ansonia Conn	1923 4¼s.....	4,900	5,000	5,000
	1924 4¼s.....	4,900	5,000	4,950
	1925 4¼s.....	4,850	5,000	4,950
	1926 4¼s.....	4,850	5,000	4,900
	1931 4¼s.....	4,700	5,000	4,850
	1932 4¼s.....	4,700	5,000	4,850
	1933 4¼s.....	4,650	5,000	4,850
	1935 4s.....	13,500	15,000	13,950
Arlington Mass	1924 4s.....	43,650	45,000	44,100
	1939 3½s.....	41,000	50,000	41,500
Athol Mass	1931 4s.....	9,200	10,000	9,200
Attleborough Mass	1930 3½s.....	8,010	9,000	8,190
	1932 3½s.....	21,750	25,000	22,250
	1935 3½s.....	12,750	15,000	13,050
Augusta Me	1924 3½s.....	23,750	25,000	23,750
	water 1934 4s.....	38,475	45,000	40,500
Aurora Ill	1921 4½s.....	3,465	3,500	3,500
	1923 4½s.....	3,960	4,000	3,960
	1923 4½s.....	3,448	3,500	3,465
	1924 4½s.....	3,940	4,000	3,960
	1925 4½s.....	3,430	3,500	3,465
	1926 4½s.....	3,920	4,000	3,920
	1927 4½s.....	3,395	3,500	3,430
Baltimore Md	1927 3¼s.....	18,200	20,000	18,400
	1958 4s.....	30,800	35,000	31,150
	new sewerage imp 1980 3¼s.....	42,350	55,000	42,900
Bangor Me	1928 4s.....	47,000	50,000	48,000
	1935 4s.....	180,000	200,000	186,000
Belmont Mass	1924 4s.....	14,550	15,000	14,550
Boston Mass	1922 3½s.....	34,300	35,000	34,300
	1923 4¼s.....	14,850	15,000	15,000
	1924 4¼s.....	19,600	20,000	20,000
	1925 4¼s.....	14,550	15,000	15,000
	1927 4s.....	23,750	25,000	24,500
	1933 3½s.....	21,750	25,000	22,250
	1933 3½s.....	3,480	4,000	3,520
	1935 3½s.....	23,520	28,000	24,360
	1935 4s.....	3,700	3,000	2,760
	1936 4s.....	5,340	6,000	5,520
	1943 3½s.....	47,200	59,000	48,970
	1944 3½s.....	82,950	105,000	86,100
	1945 3½s.....	11,850	15,000	12,800
	1946 4s.....	4,300	5,000	4,450
	tunnel & subway 1947 4s.....	24,000	40,000	26,600
Bridgeport Conn high school	1924 4¼s.....	4,900	5,000	4,950
	1925 4¼s.....	4,850	5,000	4,900
	1926 4¼s.....	4,850	5,000	4,900
	1927 4¼s.....	4,800	5,000	4,900

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Bonds:	Book value	Par value	Market value
Bridgeport Conn high school 1928 4½s.....	4,800	5,000	4,850
1929 4½s.....	4,750	5,000	4,850
1930 4½s.....	4,750	5,000	4,800
1931 4½s.....	4,700	5,000	4,800
1932 4½s.....	4,700	5,000	4,800
1933 4½s.....	4,650	5,000	4,800
1935 4½s.....	23,250	25,000	23,750
1937 4½s.....	23,000	25,000	23,500
Bristol Conn 1939 4½s.....	47,000	50,000	48,500
Brockton Mass 1932 3½s.....	43,500	50,000	44,500
1932 4s.....	23,000	25,000	23,250
1937 4s.....	22,250	25,000	22,750
Brunswick & Topsham Me 1936 4s.....	8,550	10,000	9,200
Buffalo N Y hospital 1931 4s.....	47,000	50,000	48,000
water 1932 4½s.....	23,750	25,000	24,500
1960 4s.....	21,500	25,000	22,750
Burlington Vt 1921 3½s.....	23,760	24,000	24,000
1926 4s.....	19,000	20,000	19,200
Burrillville R I 1939 3½s.....	12,300	15,000	12,450
Calais Maine 1926 4s.....	22,750	25,000	23,750
Cambridge Mass 1925 3½s.....	14,100	15,000	14,250
1937 4s.....	44,500	50,000	45,500
1939 3½s.....	8,200	10,000	8,500
1941 3½s.....	8,100	10,000	8,400
1941 3½s.....	60,750	75,000	63,000
1942 3½s.....	8,000	10,000	8,300
1943 3½s.....	36,000	45,000	37,350
1944 3½s.....	20,000	25,000	20,500
Canton Ohio school 1931 5s.....	20,000	20,000	20,000
1932 5s.....	10,000	10,000	10,000
1933 5s.....	20,000	20,000	20,000
water 1937 5s.....	25,000	25,000	25,000
1940 5s.....	25,000	25,000	25,000
Cedar Rapids Iowa 1924 4s.....	4,850	5,000	4,850
1925 4s.....	4,800	5,000	4,800
1926 4s.....	4,750	5,000	4,750
1927 4s.....	4,750	5,000	4,750
Chelsea Mass water 1921 4s.....	29,700	30,000	30,000
1925 4s.....	48,000	50,000	48,500
Chicago Ill harbour construction 1931 4s.....	22,250	25,000	23,750
1934 4s.....	21,750	25,000	23,500
Cheyenne Wyo 1937 4½s.....	36,000	40,000	36,800
Cincinnati Ohio branch hospital 1937 3.65s.....	90,000	100,000	90,000
1950 6s.....	103,000	100,000	118,000
Cleveland Ohio sewerage 1931 4½s.....	23,500	25,000	24,500
1932 4½s.....	9,500	10,000	9,700
sewerage 1934 4½s.....	47,000	50,000	48,000
1935 4½s.....	9,400	10,000	9,600
1938 4½s.....	9,300	10,000	9,600
water 1938 5s.....	10,000	10,000	10,100
1939 5s.....	10,000	10,000	10,200
1940 5s.....	5,000	5,000	5,100
1943 4½s.....	18,400	20,000	19,000
1949 4½s.....	45,500	50,000	47,000
Colorado Springs Col 1926 4s.....	13,800	20,000	19,000
waterworks 1926 4s.....	28,200	30,000	28,500
1941 4s.....	44,000	50,000	43,500
Columbus Ohio 1934 4½s.....	95,000	100,000	96,000
municipal light 1936 4½s.....	47,500	50,000	48,000
1939 5s.....	50,000	50,000	50,500
flood protection imp 1941 4½s.....	47,000	50,000	47,500
Concord Mass 1929 4s.....	23,500	25,000	23,750
Cranston R I 1929 4s.....	32,900	35,000	32,900
1939 3½s.....	12,450	15,000	12,470
Dallas Texas 1951 5s.....	46,500	50,000	50,000
Danville Ill 1936 5s.....	19,000	19,000	19,000
1937 5s.....	23,000	23,000	23,000
1938 5s.....	8,000	8,000	8,000
Danbury Conn 1936 4s.....	4,350	5,000	4,600
1937 4s.....	21,750	25,000	22,750
1941 3½s.....	15,800	20,000	16,800
Dayton Ohio 1926 4s.....	24,000	25,000	24,000
1932 4½s.....	14,400	15,000	14,550
1937 5s.....	50,000	50,000	50,500
Denver Colo water 1948 4½s.....	93,000	100,000	96,000
Des Moines Iowa water 1932 5s.....	12,000	12,000	12,000
hospital 1932 5s.....	24,000	24,000	24,000
water 1933 5s.....	17,000	17,000	17,000
1934 5s.....	12,000	12,000	12,000
1935 5s.....	7,000	7,000	7,000
1936 5s.....	3,000	3,000	3,000
1936 4s.....	22,375	25,000	23,250

Detroit Mich 1932 3½s.....	21,500	25,000	22,500
1942 5s.....	48,500	50,000	52,500
1944 5s.....	42,500	50,000	45,500
public library 1948 4½s.....	45,000	50,000	49,000
1948 4½s.....	22,500	25,000	24,500
Dover N H city hall 1929 3½s.....	4,500	5,000	4,600
1930 3½s.....	12,350	15,000	13,800
1931 3½s.....	12,200	15,000	13,650
1932 3½s.....	12,050	15,000	13,500
Duluth Minn 1921 4s.....	80,000	80,000	80,000
1926 4½s.....	19,600	20,000	19,600
1928 4s.....	18,800	20,000	18,800
Elyria Ohio water works 1949 5s.....	4,650	5,000	5,100
1950 5s.....	4,650	5,000	5,100
1952 5s.....	2,790	3,000	3,060
1955 5s.....	6,475	7,000	7,140
1958 5s.....	4,612	5,000	5,100
Essex County N J hospital 1946 4s.....	43,000	50,000	45,500
Everett Mass 1921 4s.....	14,850	15,000	15,000
1923 4s.....	14,475	15,000	14,700
1924 4s.....	14,400	15,000	14,700
1929 4s.....	18,000	20,000	19,000
1935 4s.....	4,250	5,000	4,600
Fairfield Conn 1936 4s.....	29,400	35,000	32,550
Fall River Mass 1928 4s.....	23,000	25,000	24,500
1929 4s.....	22,750	25,000	23,750
1929 4s.....	45,500	50,000	47,500
1930 3½s.....	44,000	50,000	45,500
Fitchburg Mass water 1922 4s.....	49,000	50,000	49,500
Flint Mich 1936 4½s.....	4,750	5,000	4,850
1937 4½s.....	4,750	5,000	4,850
1938 4½s.....	4,700	5,000	4,850
1939 4½s.....	4,700	5,000	4,850
1940 4½s.....	4,700	5,000	4,850
1938 4¼s.....	915	1,000	940
1939 4¼s.....	7,280	8,000	7,520
1940 4¼s.....	7,280	8,000	7,520
1941 4¼s.....	7,240	8,000	7,520
1946 5s.....	15,000	15,000	15,600
1947 5s.....	10,000	10,000	10,400
1949 5s.....	10,000	10,000	10,400
1950 5s.....	15,000	15,000	15,600
Fulton N Y 1921 4½s.....	4,975	5,000	5,000
1922 4½s.....	4,950	5,000	5,000
1923 4½s.....	4,900	5,000	5,000
1924 4½s.....	4,900	5,000	5,000
1925 4½s.....	4,900	5,000	5,000
Gardiner Maine water 1934 4s.....	21,750	25,000	22,500
Gardner Mass 1929 4s.....	8,870	9,000	8,460
1931 4s.....	8,280	9,000	8,370
Grand Rapids Mich 1932 4½s.....	9,400	10,000	9,800
Great Falls Mont water 1931 5¼s.....	15,000	15,000	15,000
1932 5¼s.....	15,000	15,000	15,000
Greenwich Conn 1933 4½s.....	4,750	5,000	4,900
1935 4½s.....	9,500	10,000	9,700
Hartford Conn park 1926 3½s.....	9,300	10,000	9,500
1933 4½s.....	110,400	115,000	113,850
1936 4s.....	133,500	150,000	139,500
Conn River bridge 1954 3½s.....	19,000	25,000	20,250
Haverhill Mass 1926 4s.....	50,000	50,000	48,000
Hennepin County Minn 1924 4½s.....	49,000	50,000	49,500
Herkimer County N Y 1934 4½s.....	14,550	15,000	14,850
1935 4½s.....	14,550	15,000	14,850
Hoboken N J 1930 5s.....	10,000	10,000	10,300
1931 5s.....	10,000	10,000	10,300
1932 5s.....	10,000	10,000	10,300
1933 5s.....	10,000	10,000	10,400
1934 5s.....	10,000	10,000	10,400
Holyoke Mass 1923 3½s.....	21,850	23,000	22,310
1927 3½s.....	15,470	17,000	15,640
water loan 1930 4s.....	9,200	10,000	9,400
Hudson County N J 1937 4s.....	22,250	25,000	22,750
1949 4s.....	42,500	50,000	44,000
1959 4s.....	20,750	25,000	21,750
Hyde Park Mass 1924 4s.....	2,910	3,000	2,910
1925 4s.....	2,880	3,000	2,910
1926 4s.....	2,850	3,000	2,880
1927 4s.....	2,820	3,000	2,850
1928 4s.....	2,820	3,000	2,850

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Bonds:	Book value	Par value	Market value
Indianapolis Ind 1924 4s.....	58,200	60,000	58,800
1924 4s.....	72,750	75,000	73,500
1927 4s.....	14,100	15,000	14,400
Ipswich Mass 1924 4s.....	19,400	20,000	19,600
Jackson Mich Keeley park loan 1927 4½s.....	19,200	20,000	19,800
1934 4½s.....	5,580	6,000	5,880
1935 4½s.....	8,325	9,000	8,720
sewer ext 1936 4½s.....	4,600	5,000	4,850
Jersey City N J 1927 4½s.....	48,000	50,000	49,000
1928 4½s.....	14,400	15,000	14,700
1932 4s.....	45,000	50,000	46,000
1940 5½s.....	10,300	10,000	10,300
1941 5½s.....	41,200	40,000	41,200
1961 4½s.....	30,800	35,000	32,550
Joplin Mo sewer 1940 6s.....	25,250	25,000	25,250
Kansas City Mo 1924 4s.....	4,800	5,000	4,850
water works 1930 4s.....	69,000	75,000	69,750
1930 4½s.....	66,500	70,000	67,900
1935 4½s.....	46,500	50,000	48,000
Lakewood Ohio 1935 5s.....	5,700	6,000	6,060
street 1936 5s.....	19,000	20,000	20,200
1937 5s.....	22,800	24,000	24,240
1939 5s.....	14,250	15,000	15,300
Lawrence Mass notes 1921 6.10s.....	100,000	100,000	100,000
1936 4s.....	24,920	28,000	26,040
Lewiston Me 1927 4s.....	87,600	40,000	88,800
Lima Ohio 1928 4s.....	14,100	15,000	14,250
1928 4s.....	9,400	10,000	9,500
1929 4s.....	13,950	15,000	14,100
1929 4s.....	9,300	10,000	9,400
water 1947 5s.....	10,000	10,000	10,200
1947 5s.....	10,000	10,000	10,200
1948 5s.....	10,000	10,000	10,200
1948 5s.....	10,000	10,000	10,200
1949 5s.....	10,000	10,000	10,200
Lorain Ohio river 1922 5s.....	7,000	7,000	7,000
1924 5s.....	7,000	7,000	7,000
1925 5s.....	7,000	7,000	7,070
1926 5s.....	7,000	7,000	7,070
1927 5s.....	1,000	1,000	1,100
1928 5s.....	7,000	7,000	7,070
1929 5s.....	7,000	7,000	7,070
1930 5s.....	7,000	7,000	7,070
Los Angeles Cal water 1935 4½s.....	22,250	25,000	23,750
1936 4½s.....	22,250	25,000	23,750
1940 4½s.....	23,000	25,000	23,500
1942 4½s.....	8,800	10,000	9,300
Lynn Mass 1921 4s.....	24,875	25,000	25,000
1927 4s.....	4,700	5,000	4,750
1930 4s.....	13,800	15,000	14,100
1932 3½s.....	8,700	10,000	8,900
1935 3½s.....	29,750	35,000	30,450
1938 4s.....	8,900	10,000	9,100
Malden Mass 1924 4s.....	14,550	15,000	14,700
1925 4s.....	24,000	25,000	24,250
1934 3½s.....	8,500	10,000	8,800
Manchester N H 1926 4s.....	19,000	20,000	19,200
1927 4s.....	23,500	25,000	23,750
1928 4s.....	4,700	5,000	4,750
Marlborough Mass 1930 4s.....	18,400	20,000	18,600
Marblehead Mass 1924 4s.....	24,250	25,000	24,500
Melrose Mass 1925 4s.....	38,400	40,000	38,800
Meriden Conn water 1924 4½s.....	9,800	10,000	9,800
1925 4½s.....	38,800	40,000	38,800
Methuen Mass 1930 4s.....	9,200	10,000	9,700
Middletown Conn 1921 3½s.....	34,300	35,000	35,000
Milford Mass 1926 4s.....	1,900	2,000	1,920
1927 4s.....	1,880	2,000	1,920
1928 4s.....	1,880	2,000	1,900
1929 4s.....	1,860	2,000	1,900
1930 4s.....	1,860	2,000	1,880
1931 4s.....	1,840	2,000	1,880
1932 4s.....	1,840	2,000	1,860
1933 4s.....	1,820	2,000	1,860
1934 4s.....	1,820	2,000	1,860
1935 4s.....	2,700	3,000	2,760
1936 4s.....	3,600	4,000	3,680
Milton Mass water 1926 3½s.....	9,300	10,000	9,400
1927 3½s.....	9,200	10,000	9,300
1928 3½s.....	4,550	5,000	4,600

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Milwaukee Wis	1921 4s.....	6,930	7,000	7,000
	1922 4s.....	8,820	9,000	8,910
	1922 4½s.....	4,950	5,000	5,000
	1923 4s.....	8,200	9,000	8,820
	1923 4½s.....	19,800	20,000	19,800
	1924 4½s.....	4,900	5,000	4,950
	1927 4½s.....	14,550	15,000	14,850
	1928 4½s.....	19,400	20,000	19,600
	1930 4s.....	4,600	5,000	4,750
	1932 4½s.....	4,750	5,000	4,900
	1932 4s.....	9,000	10,000	9,300
	1933 4s.....	9,000	10,000	9,300
	1934 4½s.....	19,000	20,000	19,600
	1934 4s.....	4,450	5,000	4,650
Minneapolis Minn	1927 4s.....	47,000	50,000	48,000
	1930 4s.....	5,520	6,000	5,640
	1933 3½s.....	47,300	55,000	48,400
	1933 4s.....	35,100	39,000	36,270
	1934 4s.....	13,500	15,000	13,950
	1937 4s.....	22,000	25,000	22,750
	1941 4s.....	8,600	10,000	9,600
Nashua N H Quincy school house 1935 4s.....		36,000	40,000	36,400
Newark N J 1941 4s.....		48,500	50,000	46,000
New Bedford Mass	1921 4s.....	11,940	12,000	12,000
	1927 4s.....	47,000	50,000	48,000
	1957 4s.....	41,000	50,000	43,500
New Britain Conn	1922 4s.....	9,800	10,000	9,900
	1925 4s.....	9,700	10,000	9,700
	1926 4s.....	9,600	10,000	9,600
	1927 4s.....	9,500	10,000	9,600
	1928 4s.....	9,500	10,000	9,500
	1930 4s.....	9,200	10,000	9,400
	1931 4s.....	9,200	10,000	9,400
	1932 4s.....	9,100	10,000	9,300
	1936 4s.....	44,500	50,000	46,000
	1939 4s.....	17,600	20,000	18,200
Newburyport Mass	water 1928 3½s.....	910	1,000	920
	1929 3½s.....	9,900	11,000	10,120
	1931 3½s.....	7,200	8,000	7,200
New Haven Conn	1922 3½s.....	4,850	5,000	4,900
	1934 4s.....	63,000	70,000	65,800
	1939 4s.....	21,360	24,000	22,080
New London Conn	1926 3½s.....	93,000	100,000	95,000
	1935 3½s.....	8,700	10,000	8,800
	1941 4½s.....	18,100	20,000	19,000
Newport R I 1954 3½s.....		11,400	15,000	11,850
Newton Mass	notes 1921 5½s.....	75,000	75,000	75,000
	1926 4s.....	19,200	20,000	19,200
	1935 4s.....	22,500	25,000	23,000
	1936 4s.....	9,000	10,000	9,200
	1936 4s.....	9,000	10,000	9,200
	1937 4s.....	22,500	25,000	22,750
New York N Y	1930 4½s.....	33,600	35,000	35,000
	1936 4s.....	4,600	5,000	4,700
	1953 3½s.....	75,000	100,000	82,000
	1954 3½s.....	7,500	10,000	8,200
	1960 4½s.....	43,500	50,000	47,500
Norwalk Conn	1929 3½s.....	8,900	10,000	9,100
	1934 4s.....	40,500	45,000	41,850
	1935 4s.....	16,200	18,000	16,560
Oakland County Mich	1928 4¾s.....	4,825	5,000	4,950
	1930 4¾s.....	24,290	25,000	24,750
	1931 4½s.....	24,237	25,000	24,750
	1932 4¾s.....	24,187	25,000	24,750
	1933 4¾s.....	19,812	20,000	19,800
Orange Conn 1936 4½s.....		23,000	25,000	23,750
Oshkosh Wis	water 1931 4½s.....	4,700	5,000	4,850
	1932 4½s.....	4,700	5,000	4,850
	1933 4½s.....	4,700	5,000	4,850
Paterson N J 1937 4½s.....		47,500	50,000	50,500
Pawtucket R I	sewer 1923 4s.....	24,500	25,000	24,500
	1948 4s.....	20,750	25,000	21,250
Philadelphia Penna	water 1931 3½s.....	66,750	75,000	67,500
	1946 4s.....	65,250	75,000	67,500
	1948 4½s.....	95,000	100,000	97,000
Pittsburg Penn 1930 3½s.....		44,000	50,000	44,500
Pittsfield Mass	1921 3½s.....	9,850	10,000	10,000
	1922 3½s.....	4,850	5,000	4,900
	1923 3½s.....	9,600	10,000	9,700
Port Huron Mich 1932 4s.....		22,750	25,000	23,250
Portland Maine	1922 3½s.....	48,750	50,000	49,000
	water 1928 4s.....	46,000	50,000	48,000

436 EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED [1920

Bonds:	Book value	Par value	Market value
Portland Ore water 1923 5s.....	59,400	60,000	60,600
1928 5½s.....	91,800	90,000	91,800
1939 5s.....	49,250	50,000	51,000
1939 5s.....	9,850	10,000	10,200
1941 5s.....	14,700	15,000	15,300
Providence R I 1922 4s.....	14,850	15,000	14,850
water 1923 4s.....	3,920	4,000	3,920
sewer 1929 3s.....	4,350	5,000	4,400
highway 1930 3s.....	15,480	18,000	15,680
water 1930 3s.....	97,180	113,000	98,310
1936 4s	4,500	5,000	4,600
1945 4s	34,800	40,000	35,600
Putnam Conn 1933 4¼s.....	9,100	10,000	9,700
1933 4¼s.....	9,100	10,000	9,600
1935 4¼s.....	9,000	10,000	9,600
1936 4¼s.....	9,000	10,000	9,600
1937 4¼s.....	9,000	10,000	9,600
Quincy Mass 1929 4s.....	895	1,000	950
1930 4s.....	895	1,000	940
1931 4s.....	895	1,000	940
1932 4s.....	895	1,000	930
1933 4s.....	895	1,000	930
1934 4s.....	895	1,000	930
1935 4s.....	895	1,000	920
1936 4s.....	895	1,000	920
1937 4s.....	895	1,000	910
1938 4s.....	895	1,000	910
1939 4s.....	895	1,000	910
1940 4s.....	895	1,000	910
1941 4s.....	895	1,000	900
1942 4s.....	895	1,000	900
1943 4s.....	895	1,000	900
Rochester N Y 1933 4¼s.....	72,750	75,000	75,000
Rockville Conn 1935 4s.....	22,500	25,000	22,500
Rutland Vt 1934 4s.....	97,000	100,000	96,000
1936 4s.....	47,500	50,000	48,500
Salt Lake City Utah public improvement 1934 5s.....	19,800	20,000	20,200
Salt Lake County Utah road 1935 5s.....	19,800	20,000	20,200
1936 5s.....	9,800	10,000	10,100
San Diego Calif water 1935 5s.....	5,000	5,000	5,050
waterworks 1936 5s.....	10,000	10,000	10,100
1937 5s.....	10,000	10,000	10,100
San Francisco Cal 1936 4¼s.....	46,000	50,000	48,000
St Louis Mo Worlds Fair 1922 3¼s.....	87,300	90,000	88,200
1929 4s	9,200	10,000	9,400
bd of education 1938 4s.....	22,000	25,000	22,500
St Paul Minn 1934 4s.....	22,500	25,000	22,750
1936 4¼s.....	22,200	25,000	22,550
1940 4s.....	21,750	25,000	22,250
1943 4½s.....	23,250	25,000	23,750
Saulte Ste Marie Mich water 1933 4s.....	18,000	20,000	18,200
Scarsdale N Y 1921 4¼s.....	4,975	5,000	5,000
1922 4¼s.....	4,950	5,000	4,950
1923 4¼s.....	4,925	5,000	4,950
1924 4¼s.....	4,900	5,000	4,900
Seattle Wash sewer 1927 4½s.....	24,000	25,000	24,250
Sioux City Iowa 1925 4½s.....	9,800	10,000	9,900
1926 4½s.....	14,700	15,000	14,700
Spokane Wash 1931 4½s.....	19,200	20,000	19,200
bridge 1932 4¼s.....	9,400	10,000	9,400
1933 4¼s	9,300	10,000	9,300
1934 4¼s	9,300	10,000	9,300
Springfield Mass 1921 3½s.....	69,300	70,000	70,000
1921 4s.....	5,000	5,000	5,000
1922 3½s.....	49,000	50,000	49,000
1922 4s.....	9,900	10,000	9,900
1923 3½s.....	48,500	50,000	48,500
1923 4s.....	4,900	5,000	4,900
1923 4s.....	9,800	10,000	9,800
1924 4s.....	9,700	10,000	9,900
1925 4s.....	9,600	10,000	9,800
1926 4s.....	9,500	10,000	9,800
1931 4s.....	9,200	10,000	9,400
1933 4s.....	9,100	10,000	9,300
Stamford Conn 1929 4½s.....	4,850	5,000	4,950
1930 4½s.....	4,850	5,000	4,950
1934 4s.....	23,500	25,000	23,500
1934 4s.....	23,500	25,000	23,500
Superior Wis 1925 4½s.....	9,700	10,000	9,800

1920] EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED 437

Swampscott Mass 1928 3½s.....	22,750	25,000	23,500
Syracuse N Y 1925 4s.....	9,000	10,000	9,700
1929 4s.....	141,000	150,000	144,000
Taunton Mass 1922 4s.....	19,600	20,000	19,800
sewer 1928 4s.....	37,600	40,000	38,000
1930 4s.....	23,350	25,000	23,500
1933 3½s.....	8,600	10,000	8,800
1937 4s.....	4,450	5,000	4,550
Toledo Ohio 1921 4½s.....	33,600	35,000	33,950
1931 4½s.....	24,000	25,000	24,250
1932 4½s.....	11,460	12,000	11,640
1934 4½s.....	2,850	3,000	2,830
Troy N Y 1925 4s.....	24,000	25,000	24,250
1928 4s.....	9,400	10,000	9,600
1929 4s.....	14,100	15,000	14,400
1930 4s.....	13,950	15,000	14,250
1929 4½s.....	4,800	5,000	4,950
1930 4½s.....	4,800	5,000	4,950
1931 4½s.....	4,800	5,000	4,950
1932 4½s.....	4,750	5,000	4,950
1933 4½s.....	4,750	5,000	4,950
1934 4½s.....	4,750	5,000	4,950
1935 4½s.....	4,750	5,000	4,950
Wakefield Mass 1929 4s.....	9,400	10,000	9,500
1931 4s.....	11,180	12,000	11,230
1932 4s.....	11,040	12,000	11,160
1933 4s.....	6,379	7,000	6,510
Waltham Mass high school 1921 3½s.....	18,000	18,000	18,000
1923 3½s.....	21,560	22,000	21,580
Warwick R I 1944 4½s.....	18,600	20,000	19,000
Waterbury Conn 1921 4½s.....	9,900	10,000	10,000
1922 4½s.....	9,900	10,000	10,000
1923 4½s.....	9,800	10,000	9,900
1927 4s.....	14,250	15,000	14,400
1935 3½s.....	21,250	25,000	21,750
1936 4½s.....	13,800	15,000	14,250
Waterloo Iowa 1928 4½s.....	48,500	50,000	49,000
Watertown Mass 1924 5s.....	19,190	19,000	19,190
1925 5s.....	19,380	19,000	19,190
1926 5s.....	19,380	19,000	19,190
1927 5s.....	19,380	19,000	19,190
1928 5s.....	19,570	19,000	19,280
1929 5s.....	5,150	5,000	5,100
Waterville Maine 1935 3½s.....	6,560	8,000	6,960
1937 4s.....	4,225	5,000	4,550
1939 4s.....	21,250	25,000	22,750
Westchester County N Y 1942 4½s.....	24,000	25,000	25,000
1943 4½s.....	24,000	25,000	25,000
1944 4½s.....	24,000	25,000	25,000
1945 4½s.....	24,000	25,000	25,000
Westerly R I 1929 3½s.....	40,500	45,000	41,400
1935 3½s.....	12,750	15,000	13,200
West Springfield Mass 1927 4s.....	47,500	50,000	49,500
1930 3½s.....	22,250	25,000	23,250
Wilkes Barre Penn 1929 4s.....	9,300	10,000	9,500
1930 4s.....	9,300	10,000	9,400
1931 4s.....	4,600	5,000	4,700
1932 4s.....	13,900	15,000	13,950
1933 4s.....	4,550	5,000	4,650
1934 4s.....	4,550	5,000	4,650
Wilmington Del 1943 4½s.....	18,200	20,000	19,000
Winchester Mass 1929 3½s.....	5,400	6,000	5,520
1930 3½s.....	5,400	6,000	5,480
Woonsocket R I 1921 3½s.....	13,500	15,000	13,500
1923 4s.....	22,750	25,000	23,250
1947 4s.....	8,600	10,000	8,900
Worcester Mass 1921 4s.....	19,900	20,000	20,000
1929 3½s.....	31,000	30,000	31,900
1934 3½s.....	8,600	10,000	8,800
Atch Top & Santa Fe Ry E Okla Eastern div 1928 4s..	41,250	50,000	44,500
Trans S L 1953 4s.....	25,500	50,000	39,500
gen mtg 1905 4s.....	37,000	50,000	40,500
Atlantic & Yadkin R R 1949 4s.....	13,000	20,000	13,600
Baltimore & Ohio R R prior lien 1925 3½s.....	59,625	75,000	65,250
1925 3½s.....	19,875	25,000	21,750
Belt R R Stockyards Co of Indianapolis 1929 4s.....	20,000	25,000	20,500
Boston & Albany R R 1923 4s.....	22,800	40,000	23,600
imp of 1909 1934 4s.....	69,700	85,000	71,400
1938 5s.....	22,500	25,000	23,000
imp terminal 1951 3½s.....	16,250	25,000	17,000
rfdg 1952 3½s.....	16,250	25,000	17,000

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Bonds:	Book value	Par value	Market value
Boston Elevated Ry 1935 4s.....	32,500	50,000	34,500
Boston & Lowell R R 1932 4s.....	7,500	10,000	7,700
Boston & Maine R R 1930 6s.....	6,300	7,000	5,250
1944 4½s.....	10,500	15,000	9,600
Boston & New York Air Line 1955 4s	45,000	75,000	51,750
Boston & Providence R R 1923 6s.....	24,500	25,000	25,000
Canadian Pacific Eq 1921 4½s.....	3,963	4,000	4,000
Canadian Pacific Ry 1924 6s.....	47,000	50,000	49,000
1926 4½s.....	21,120	24,000	22,080
1928 4½s.....	860	1,000	900
Carbondale & Shawneetown R R 1932 4s.....	17,500	25,000	19,000
Central Pacific 1st rfdg mtg 1949 4s.....	73,000	100,000	78,000
Charleston Union Station Co 1937 4s.....	18,750	25,000	19,000
Chicago Indianapolis & Louisville R R 1947 4s.....	6,700	10,000	7,000
Chicago Milw & St Paul R R gen mtg 1939 3½s.....	42,750	75,000	48,750
1939 4s	16,500	25,000	18,500
Chicago & Northwestern Ry ext line 1926 4s.....	64,125	75,000	66,000
gen mtg 1937 3½s	65,000	100,000	71,000
Chicago St Louis & New Orleans R R 1951 3½s.....	15,375	25,000	16,750
Chicago St Paul Minn & Omaha R R mtg 1930 3½s....	19,125	25,000	21,000
C C C & St Louis R R St Louis div 1930 4s.....	9,750	15,000	10,800
Cleveland Short Line Ry 1st mtg 1961 4½s.....	42,000	50,000	46,000
Connecticut & Passumpsic Rivers R R 1943 4s.....	20,000	25,000	17,250
Delaware & Hudson R R equip 1922 4½s.....	47,750	50,000	49,500
1st rfdg mtg 1943 4s.....	37,750	50,000	42,000
Dexter & Piscataquis R R 1929 4s.....	29,750	35,000	29,050
Eastern Ry of Minnesota Northern div 1948 4s.....	18,250	25,000	20,250
Fitchburg R R 1925 4s.....	44,000	50,000	43,000
1933 4½s.....	27,300	35,000	26,950
Fort Street Union Depot Co Detroit 1941 4½s.....	26,000	40,000	26,800
Illinois Central R R Cairo bridge 1950 4s.....	15,000	20,000	15,800
main line extension 1951 3½s....	17,250	25,000	18,250
1st mtg 1952 4s.....	21,600	30,000	23,100
Jacksonville Electric Co 1927 5s.....	12,000	15,000	11,250
Kansas City Terminal Ry 1960 4s.....	35,000	50,000	33,500
Lake Shore & Michigan Southern R R deb 1928 4s....	16,200	20,000	17,600
1st m 1937 3½s.....	33,500	50,000	36,500
Lehigh Valley R R 1928 6s.....	23,750	25,000	25,000
1940 4½s.....	20,000	25,000	22,000
gen cons 2003 4s.....	10,050	15,000	11,650
Long Island R R rfd 1949 4s.....	62,000	100,000	76,000
Louisville & Nashville R R unified 1940 4s.....	40,000	50,000	43,000
Lowell Lawrence & Haverhill St Ry 1923 5s.....	20,000	25,000	17,500
Maine Central European & N America R R 1933 4s....	63,750	75,000	67,500
Minneapolis St Paul & Saulte Ste Marie 1938 4s.....	38,000	50,000	42,500
Minn St P & S Ste Marie Cent term 1941 4s.....	18,750	25,000	20,750
New England R R cons 1945 4s.....	30,000	50,000	36,000
New London Northern R R 1940 4s.....	40,000	50,000	37,000
New York Central Lines eq tr of 1910 1922 4½s.....	24,000	25,000	24,500
New York Central B & A 1923 4½s.....	48,000	50,000	49,000
New York Central & Hudson River R R deb 1934 4s...	37,000	50,000	41,500
New York Central R R cons mtg 1938 4s.....	33,250	50,000	36,500
N Y Central & Hudson River R R 1st rfdg 1937 3½s...	33,750	50,000	36,000
N Y Chi & St Louis R R 1st mtg 1937 4s.....	39,500	50,000	41,500
New York New Haven & Hartford R R 1955 4s.....	21,750	50,000	23,000
New York Ontario & Western R R 1932 4s.....	23,500	50,000	23,000
New York Phila & Norfolk 1st mtg 1939 4s.....	27,500	50,000	40,500
New York Providence & Boston R R 1942 4s.....	21,300	30,000	24,000
New York Westchester & Boston Ry 1st mtg 1946 4½s.	10,200	20,000	15,000
Northern Maine Seaport R R & Terminal 1935 5s.....	22,500	25,000	16,250
No Pacific Great Northern C B & Q R R col 1921 4s....	96,000	100,000	97,000
Northern Pacific Ry prior lien 1937 4s.....	76,000	100,000	81,000
Old Colony R R 1924 4s.....	46,500	50,000	46,500
1932 3½s.....	60,000	75,000	59,250
Pennsylvania R R genl mtg 1965 4½s.....	38,000	50,000	44,000
Phila Balt & Wash R R 1st mtg 1943 4s.....	41,500	50,000	44,000
Philadelphia Wilmington & Baltimore R R 1932 4s.....	43,500	50,000	44,000
Pittsb Cincinnati Chicago & St Louis R R 1963 4½s....	20,500	25,000	22,500
Portland & Rumford Falls R R 1926 4s.....	42,500	50,000	44,000
Portland Terminal Co R R 1st mtg 1961 4s.....	75,000	100,000	81,000
Providence & Worcester R R 1st mtg 1947 4s.....	8,000	10,000	7,600
Reading Co Jersey Central 1951 4s.....	21,000	25,000	23,750
Reading Co & Phila & Reading C & I Co 1937 4s.....	39,500	50,000	42,500
Richmond Washington Co col trust 1943 4s.....	40,000	50,000	40,500
San Antonio & Aransas Pass Ry Ry 1943 4s.....	8,775	15,000	9,300
Seattle Electric Co 1st mtg 1930 5s.....	22,500	25,000	22,250
St Paul Minn & Man Ry 1933 4s.....	40,750	50,000	44,500
Mon exten 1937 4s.....	20,250	25,000	21,500
Sioux City & Pacific R R 1936 3½s.....	14,000	20,000	15,800

1920] EMPLOYERS' LIABILITY ASSURANCE CORP., LIMITED 439

United N J R R & Canal Co 1929 4s.....	20,250	25,000	23,250
1961 2½s.....	19,200	30,000	23,800
Union Pacific R R 1928 6s.....	49,500	50,000	51,000
1st mtg 1947 4s.....	79,500	100,000	85,000
1st lien 2008 4s.....	18,750	25,000	20,000
Utah & Northern Ry 1933 4s.....	18,500	25,000	21,000
Washington Terminal Co 1945 3½s.....	52,500	75,000	52,500
West End Street Ry Boston Mass 1930 4½s.....	21,250	25,000	20,250
Worcester Nashua & Rochester R R 1930 4s.....	21,250	25,000	19,500
American Tel & Tel Co 1929 4s.....	36,000	50,000	40,500
American Tel & Tel Co 1946 5s.....	28,000	50,000	43,000
Edison Electric Illuminating Co 1922 5s.....	23,750	25,000	24,250
Ellicott Square Co Buffalo N Y 1st mtg 1935 5s.....	22,500	25,000	21,750
Fargo Real Estate Trust 1st mtg 1931 4s.....	44,000	50,000	42,000
Liberty Square Warehouse Boston 1921 4s.....	116,415	117,000	117,000
Massachusetts Gas Cos 1929 4½s.....	20,250	25,000	24,500
N Y Telephone 1st mtg 1939 4½s.....	36,000	50,000	42,000
Western Tel & Tel Co 1932 5s.....	39,000	50,000	48,500
Western Union Tel Co 1950 4½s.....	38,000	50,000	42,000
Totals.....	<u>\$20,715,506</u>	<u>\$23,676,635</u>	<u>\$21,669,767</u>

THE EUROPEAN GENERAL REINSURANCE COMPANY, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

FESTER, FOTHERGILL & HARTUNG, Managers, 110 William Street, New York

CAPITAL as per § 28 of Insurance Law, \$750,000

INCOME

Net premiums:

Accident	\$942,548 96
Health	665,642 93
Liability	371,401 58
Workmen's compensation	23,637 27
Fidelity	846,838 08
Surety	508,740 09
Steam boiler	73,105 27
Burglary and theft.....	1,905,479 84
Engine and flywheel.....	75,039 82

Total \$5,412,433 84

Interest:

Bonds and stocks.....	\$197,922 38
Deposits	4,517 68

Total 202,440 06

From home office (gross)..... 776,233 91

Gross profit on sale or maturity of ledger assets: Bonds.... 637 30

Total Income \$6,391,745 11

Ledger Assets December 31, 1919..... 4,365,514 28

Total \$10,757,259 39

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$315,739 29
Health	260,648 93
Liability	70,612 53
Fidelity	244,870 75
Surety	102,341 72
Steam boiler	15,776 59
Burglary and theft.....	749,432 43
Engine and flywheel.....	1,624 36

Total \$1,761,046 60

Investigation and adjustment of claims:

Accident	\$3,410 22
Health	2,052 66
Liability	15,900 06
Workmen's compensation	709 11

Fidelity	7,701 47	
Surety	10,472 18	
Steam boiler	438 21	
Burglary and theft.....	22,610 95	
Total		63,294 86
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$359,310 11	
Health	256,235 14	
Liability	123,101 44	
Fidelity	298,954 51	
Surety	187,971 16	
Steam boiler	27,655 89	
Burglary and theft.....	729,998 89	
Engine and flywheel.....	31,622 26	
Total		2,014,849 40
Salaries and all other compensation of officers, directors, trustees and home office employees.....		31,096 36
Rents		2,633 57
State taxes on premiums.....		17,726 61
Insurance department licenses and fees.....		1,224 00
Federal taxes		26,155 26
All other licenses, fees and taxes.....		10,251 30
Legal expenses		1,365 28
Advertising		479 70
Printing and stationery.....		1,190 78
Postage, telegraph, telephone and express.....		442 78
Furniture and fixtures.....		454 75
Contingent commission		12,341 26
Expense United States managers.....		37,000 00
Contributions police relief fund.....		10 00
To home office (gross).....		56,827 60
Gross loss on sale or maturity of ledger assets: Bonds.....		27,448 48
Total Disbursements		\$4,065,838 59
Balance		\$6,691,420 80

LEDGER ASSETS

Book value of bonds, \$5,531,517.60; stocks, \$66,967.25.....	\$5,598,484 85
Cash in company's office.....	75 00
Deposits in trust companies and banks not on interest.....	282 38
Deposits in trust companies and banks on interest.....	161,394 86
Premiums in course of collection:	Effective on or after Oct. 1
Accident	\$148,792 13
Health	114,341 51
Liability	63,691 57
Workmen's compensation	4,319 04
Fidelity	126,774 62
Surety	84,030 68
Steam boiler	6,084 25
Burglary and theft.....	381,970 21
Engine and flywheel.....	1,179 70
	931,183 71
Total	\$6,691,420 80

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	76,348 57
Salvage, La Salle Street Trust and Savings Bank.....	6,250 00
Salvage and refund due—National Surety Company.....	34,721 63

Gross Assets **\$6,808,741 00**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	143,998 26
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Total Admitted Assets..... **\$6,664,742 74**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident.....	\$34,559 77	\$133,669 09	\$168,228 86
Health.....	46,899 90	80,482 06	127,381 96
Fidelity.....	31,914 52	314,453 08	346,367 60
Surety.....	42,852 75	281,525 72	324,378 47
Steam boiler.....	10 39	8,005 25	8,015 64
Burglary and theft.....	145,100 13	342,670 03	487,770 16
Engine and fly wheel.....	318 36	.....	318 36
	\$301,655 82	\$1,160,805 23	\$1,462,461 05
Special reserve for unpaid liability and workmen's compensation losses.....			386,535 72
Total unpaid claims.....			\$1,848,996 77
Estimated expense of investigation and adjustment of unpaid claims:			
Accident			\$2,027 65
Health			208 23
Fidelity			891 17
Surety			759 97
Burglary and theft.....			5,558 64
Total			9,445 66
Unearned premiums:			
Accident			\$494,585 17
Health			315,470 17
Liability			150,471 74
Workmen's compensation			3,277 98
Fidelity			386,093 26
Surety			274,917 67
Steam boiler			93,438 23
Burglary and theft.....			1,140,008 13
Engine and flywheel.....			73,637 06
Total			2,931,899 41
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident			\$58,920 30
Health			46,153 90
Liability			20,430 93
Fidelity			47,191 33
Surety			33,014 31
Steam boiler			2,278 42
Burglary and theft.....			148,138 92
Engine and flywheel.....			88 99
Total			356,217 10
Salaries, rents, expenses, bills, accounts, fees due or accrued..			250 00
Estimated amount of taxes hereafter payable.....			10,000 00

Federal tax on premiums.....	4,432 94
Contingent commissions	15,000 00
Contingent reserve	401,750 86
Total liabilities except capital.....	\$5,577,992 74
Capital, as per section 28 of Insurance Law...	\$750,000 00
Surplus over all liabilities.....	336,750 00
Surplus to policyholders.....	1,086,750 00
Total	\$6,664,742 74

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$634,448 43	\$286,267 42	\$290,062 48
Written or renewed.....	1,181,716 19	874,241 89	480,469 69
Totals.....	\$1,816,164 62	\$1,160,509 31	\$770,532 17
Expired and cancelled.....	875,575 30	531,283 05	472,856 66
Net in force December 31, 1920.....	\$940,589 32	\$629,226 26	\$297,675 51
	Workmen's compensation	Fidelity	Surety
In force December 31, 1919.....	\$9,803 49	\$424,157 87	\$272,900 16
Written or renewed.....	28,680 08	982,904 31	579,095 30
Totals.....	\$38,483 57	\$1,407,062 18	\$851,995 46
Expired and cancelled.....	31,926 86	636,118 51	316,997 93
Net in force December 31, 1920.....	\$6,557 21	\$770,943 67	\$534,997 53
Amount at risk December 31, 1920.....		\$91,813,398 00	
	Steam boiler	Burglary and theft	Engine and fly wheel
In force December 31, 1919.....	\$124,035 77	\$1,268,249 27	\$55,900 57
Written or renewed.....	106,366 78	2,702,809 13	108,738 57
Totals.....	\$230,402 55	\$3,971,058 40	\$164,639 14
Expired and cancelled.....	62,838 90	1,887,096 99	52,672 01
Net in force December 31, 1920.....	\$167,563 65	\$2,083,961 41	\$111,967 13

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$15,501,781
Net losses paid since organization.....	4,943,742

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$257,688 29	\$55,086 21
Health	238,565 03	39,462 31
Liability	181,779 96	12,844 43
Workmen's compensation	5,055 44	.....
Fidelity	292,344 85	110,579 86
Surety	99,971 70	12,033 22
Steam boiler	7,616 04	292 22
Burglary and theft.....	655,041 91	122,816 62
Engine and fly wheel.....	5,618 53	659 50
Totals	\$1,743,676 75	\$353,274 37

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
City of New York corp stock 1957 4½s.....	\$54,622 48	\$50,000	\$50,000
1958 4s.....	11,020 63	11,000	10,010
1959 4s.....	189,487 87	189,000	171,980
1964 4½s.....	9,726 00	10,000	9,500
Columbus Ohio grade crossing 1947 4s.....	102,420 00	100,000	92,000
United States 4th Lib 1938 4½s.....	234,342 50	250,000	212,500
United Kingdom of Gt Brit & Ireland 1937 5½s.....	151,500 00	150,000	139,500
City of New York corp stock 1960 4½s.....	991 25	1,000	950
1962 4½s.....	9,068 25	9,000	8,550
1963 4½s.....	20,000 00	20,000	20,000
Baltimore & Ohio R R 1st mtg 1948 4s.....	27,148 75	30,000	22,800
City of New York corp stock 1963 4½s.....	33,400 00	40,000	40,000
Maisonneuve city of Province of Quebec Can 1954 5s....	9,675 00	10,000	8,400
United States 3d Lib conv 1942 4½s.....	50,000 00	50,000	50,000
3d Lib 1928 4½s.....	208,041 80	220,000	192,600
4th Lib 1938 4½s.....	100,000 00	100,000	100,000
1938 4½s.....	1,126,396 15	1,292,000	1,093,200
Victory Lib 1923 4¾s.....	84,000 00	84,000	84,000
1923 4¾s.....	356,530 70	365,000	350,400
Swiss Confederation 1940 8s.....	10,000 00	10,000	10,400
United Kingdom of Gt Brit & Ireland 1937 5½s.....	99,000 00	100,000	92,000
Atch Top & Santa Fe Ry conv 1955 4s.....	35,500 00	30,000	37,500
transcon short line 1958 4s..	37,922 50	46,000	36,340
Cal-Ariz lines 1962 4½s.....	29,420 00	35,000	29,750
adjt 1995 4s.....	27,132 50	50,000	38,000
gen mtg 1995 4s.....	22,837 50	30,000	24,300
Atlanta & Charlotte Air Line 1st mtg 1944 4½s.....	16,645 00	19,000	16,150
Atlantic Coast Line R R 1st cons mtg 1952 4s.....	26,703 75	24,000	27,820
Louisv & Nashv coll 1952 4s..	30,625 00	40,000	30,000
Baltimore & Ohio R R Southwest div 1st mtg 1925 3½s..	43,031 25	50,000	41,000
P L E W Va ref mtg 1941 4s.....	40,300 00	70,000	48,300
Canadian Pacific Ry note ctfs 1924 6s.....	51,000 00	50,000	49,000
Canadian Southern Ry cons series A 1962 5s.....	4,275 00	4,000	3,640
Central Argentine Ry Ltd conv 1927 6s.....	4,637 50	5,000	4,100
Chicago Burl & Quincy R R Ill div 1949 3½s.....	20,163 75	27,000	21,000
1949 4s.....	32,142 50	38,000	32,300
gen mtg 1958 4s.....	20,812 50	25,000	20,750
Chic Jct Rys & Union Stock Yards ref 1940 5s.....	10,125 00	10,000	8,800
Chicago Milw & St Paul Ry European 1925 4s.....	30,532 24	12,432	10,319
gen mtg 1939 4½s.....	9,812 50	10,000	8,100
Chicago & Northwestern Ry gen mtg 1937 3½s.....	8,160 00	12,000	8,520
1937 4s.....	8,963 75	10,000	8,100
ext 1926 4s.....	64,125 00	75,000	64,000
Chicago Rock Island & Pacific Ry 1st & ref m 1934 4s..	23,731 25	40,000	23,000
Chicago St Louis & New Orleans R R 1951 5s.....	16,575 00	17,000	16,150
Chicago St Paul Minn & Omaha Ry cons mtg 1930 6s....	26,637 50	25,000	26,500
Eastern Mass Street Ry ref mtg series SA 1929 6s.....	16,500 00	20,000	20,000
Galv Harrisb & San Antonio Ry Mex & Pac ext 1931 5s	23,375 00	25,000	23,250
Great Northern Ry 1st ref mtg 1961 4½s.....	10,800 00	15,000	13,050
Hocking Valley Ry 1st cons mtg 1999 4½s.....	19,617 50	20,000	15,800
Illinois Central R R Cairo bridge 1950 4s.....	17,600 00	20,000	15,800
1st mtg 1951 3½s.....	7,487 50	10,000	7,300
coll trust 1952 4s.....	33,730 00	50,000	33,500
Louisv div & termi 1952 3½s.....	13,262 50	20,000	14,000
Kansas City Termi Ry 1st mtg 1960 4s.....	37,625 00	50,000	38,500
Kentucky Central Ry 1st mtg 1937 4s.....	29,557 50	33,000	29,250
Lake Shore & Michigan Southern Ry 1928 4s.....	18,165 00	20,000	17,600
1931 4s.....	18,075 00	20,000	17,400
Lehigh Valley Ry 1st mtg 1940 4½s.....	50,112 50	60,000	52,800
Lexington Eastern Ry 1st mtg 1965 5s.....	9,875 00	10,000	9,100
Louisv & Nashv R R New Orleans & Mobile 1 m 1930 6s	19,617 50	19,000	19,760
unified 1940 4s.....	67,271 25	80,000	63,800
Atlanta Knoxv & Cin div 1955 4s..	51,550 00	70,000	54,600
Paducah & Memphis div 1946 4s..	6,650 00	10,000	8,000
Milw Sparta & Northwn Ry 1st mtg 1947 4s.....	39,750 00	50,000	40,000
Minneap St Paul & S S Marie Ry 1938 4s.....	25,241 25	40,000	34,000
N Y C & H R R R deb 1934 4s.....	25,050 00	30,000	24,900
Lake Shore coll 1998 2½s.....	15,120 00	24,000	16,080
Mich-Central coll 1998 3½s.....	33,000 00	50,000	33,500
Norfolk & Western Ry conv 1922 4s.....	18,480 00	22,000	19,360
Pocahontas C & C Co 1941 4s..	21,250 00	25,000	20,500
1st cons mtg 1996 4s.....	20,125 00	25,000	20,250
div 1st lien & gen m 1944 4s..	10,725 00	15,000	12,000
Nthn Pac-Gt Nthn C B & J coll jt 1921 4s.....	47,818 75	50,000	48,500
Northern Pac Ry prior lien & land grant 1997 4s.....	29,781 25	35,000	28,350
gen lien ry & land grant 2047 3s....	30,638 75	52,000	30,160
Oregon & Cal R R 1st mtg 1927 5s.....	23,921 25	25,000	23,350

Oregon R R & Nav cons mtg 1946 4s.....	51,980 00	67,000	54,270
Oregon Short Line R R ref mtg 1929 4s.....	29,892 50	23,000	27,720
1st cons 1946 5s.....	6,785 00	7,000	6,580
Pacific R R of Mo 1st mtg 1933 4s.....	4,281 25	5,000	4,050
Paducah & Illinois R R 1st mtg 1955 4½s.....	22,900 00	30,000	25,200
Pa R R gen mtg series A 1965 4½s.....	49,200 00	50,000	44,000
B 1968 5s.....	45,005 00	50,000	47,000
Petersburg R R cons class A 1926 5s.....	10,175 00	11,000	11,000
St Louis Iron Mt & Southn Ry un & ref mtg 1929 4s	40,535 00	50,000	38,500
g c ry & ld gt 1931 5s	23,220 00	27,000	25,110
St Louis Peoria & Northwn Ry 1st mtg 1948 5s.....	33,600 00	35,000	32,550
St Louis San Fran Ry prior lien mtg ser C 1928 6s....	4,800 00	5,000	4,450
A 1950 4s....	10,586 50	15,000	9,300
St Paul Minneap & Manitoba Ry cons mtg 1933 4s.....	7,931 25	9,000	8,010
1933 4½s....	34,376 25	36,000	33,480
Mont ext 1 m 1937 4s	14,862 50	15,000	12,900
Pac ext 1940 4s.....	9,047 00	11,151	8,698
Scioto Valley & New England R R 1st mtg 1939 4s....	12,200 00	15,000	11,850
Southern Pacific Co conv mtg 1934 5s.....	26,496 25	25,000	26,750
Central Pac coll 1949 4s.....	18,375 00	20,000	15,200
San Fran term 1950 4s.....	14,400 00	16,000	12,160
Southern Pacific R R 1st ref mtg 1955 4s.....	12,087 50	15,000	12,000
Southern Ry St Louis div 1st mtg 1951 4s.....	10,130 00	14,000	10,080
1st cons mtg 1994 5s.....	41,200 00	40,000	36,300
Terminal R R Ass'n of St Louis gen ref mtg 1953 4s..	20,800 00	25,000	19,000
Union Pacific R R 1st lien & ref mtg 2008 4s.....	60,188 75	70,000	56,000
secured 1928 6s.....	48,500 00	50,000	51,000
Vandalia R R cons mtg series B 1957 4s.....	13,420 00	17,000	12,600
A 1955 4s.....	7,300 00	10,000	8,000
Wabash R R 1st mtg 1939 5s.....	22,875 00	25,000	22,250
Wilmington & Weldon R R gen 1st mtg 1935 5s.....	9,500 00	10,000	9,500
American Telephone & Telegram Co notes 1925 6s.....	94,418 75	100,000	100,000
1924 6s.....	46,000 00	50,000	48,500
American Tobacco Co notes series E 1923 7s.....	49,750 00	50,000	51,000
Anaconda Copper Mining Co series A 1929 6s.....	44,375 00	50,000	47,000
Bell Telephone Co of Canada deb 1925 5s.....	19,800 00	20,000	17,400
Buffalo General Electric Co 1st ref 1922 7s.....	24,404 25	25,000	23,000
Bethlehem Steel Co notes series D 1939 5s.....	9,850 00	10,000	8,600
Cal Gas & Electric Corp un & ref mtg 1937 5s.....	9,900 00	10,000	8,900
Commonwealth Edison Co 1st mtg 1943 5s.....	20,150 00	20,000	17,400
Hayes Wheel Co 1st mtg skg series A 1929 7s.....	24,250 00	25,000	24,500
Lever Bros 1st mtg series A 1928 7s.....	24,125 00	25,000	25,250
Montana Power Co 1st ref mtg 1943 5s.....	29,850 00	30,000	26,400
Sun Co 1929 6s.....	20,130 00	22,000	20,900
United States Rubber Co 1st ref mtg 1947 5s.....	39,500 00	50,000	41,500

Totals of bonds.....	\$5,531,517 60	\$6,170,383	\$5,381,087
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Stocks:

50 Atlantic Coast Line R R com.....	\$4,263 75	\$5,000	\$3,050
50 Great Northern Ry pfd.....	3,645 75	5,000	4,350
200 Minneap St Paul & S S Marie R R com.....	15,505 00	20,000	18,200
50 Norfolk & Western Ry com.....	4,515 75	5,000	5,150
50 Northern Pacific Ry capitl.....	3,713 75	5,000	4,530
294 Shandaken Tunnel Corp of Del cum class A pfd..	29,400 00	29,400	29,400
50 Union Pacific R R com.....	5,903 25	5,000	6,500

Totals of stocks.....	\$66,967 25	\$74,400	\$73,400
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Totals of bonds and stocks.....	\$5,598,484 85	\$6,244,983	\$5,454,487
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THE GENERAL ACCIDENT FIRE AND LIFE ASSUR- ANCE CORPORATION, LIMITED

PERTH, SCOTLAND

[UNITED STATES BRANCH]

FREDERICK RICHARDSON, Manager, Fourth and Walnut Streets,
Philadelphia, Pa.

Capital as per § 28 of Insurance Law, \$400,000

INCOME

Net premiums:

Accident	\$774,159 99
Health	476,353 90
Liability	2,779,350 99
Workmen's compensation	2,954,273 52
Burglary and theft	150,660 58
Automobile and teams property damage....	557,607 66

Total	\$7,692,406 64
Policy fees required or represented by applications.....	51,239 00
Interest:	
Bonds and stocks	\$142,810 02
Deposits	1,353 78
Other sources	165 79

Total	144,329 59
Rents	21,600 00
Borrowed money (gross)	40,000 00
Gross profit on sale or maturity of ledger assets: Bonds....	16,393 17
Gross increase, by adjustment, in book value of ledger assets:	
Stocks	103,121 18

Total Income	\$8,069,089 58
Ledger Assets December 31, 1919.....	5,923,265 57

Total	\$13,992,355 15
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$268,457 72
Health	260,926 41
Liability	990,832 22
Workmen's compensation	1,152,923 41
Burglary and theft	91,611 44
Automobile and teams property damage....	379,238 83

Total	\$3,143,990 03
Investigation and adjustment of claims:	
Accident	\$39,258 15
Health	35,924 87
Liability	229,561 63
Workmen's compensation	201 008 12

Burglary and theft	20,299 74	
Automobile and teams property damage....	80,114 20	
Total		606,166 71
Policy fees retained by agents		51,239 00
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$252,288 29	
Health	157,498 60	
Liability	630,695 41	
Workmen's compensation	451,112 42	
Burglary and theft	44,433 99	
Automobile and teams property damage....	103,847 23	
Total		1,639,875 94
Salaries and all other compensation of officers, directors, trustees and home office employees		217,038 74
Salaries, traveling and all other expenses of agents not paid by commissions		112,475 80
Medical examiners' fees and salaries		144 59
Inspections		82,025 84
Rents		36,747 31
Repairs and expenses on real estate		11,046 32
Taxes on real estate		4,902 00
State taxes on premiums		110,806 39
Insurance department licenses and fees		10,884 72
Federal taxes		78,256 35
All other licenses, fees and taxes		8,040 31
Legal expenses		16,751 62
Advertising		14,452 62
Printing and stationery		57,355 77
Postage, telegraph, telephone and express		24,430 37
Furniture and fixtures		18,425 61
Miscellaneous including \$4,107.07 insurance; \$4,855.45 information bureau; \$3,227.23 New York Insurance department examination; \$1,100 audit; \$1,188.54 ice and water; \$1,196.06 association dues; \$1,649.66 tabulating machines..		23,311 26
Agents' balances charged off.....		18,587 09
Borrowed money repaid (gross)		40,000 00
Interest on borrowed money.....		551 81
Total Disbursements		\$6,327,506 20
Balance		\$7,664,848 95

LEDGER ASSETS

Book value of real estate		\$224,718 34
Book value of bonds \$4,317,618.71, stocks \$836,488.01.....		5,154,106 72
Cash in company's office.....		90,407 45
Deposits in trust companies and banks not on interest.....		185,690 31
Deposits in trust companies and banks on interest.....		105,717 43
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$74,576 49	\$1,083 13
Health	47,799 19	1,001 93
Liability	521,028 35	25,657 59
Workmen's compensation	837,419 84	44,082 81
Burglary and theft	43,172 63	2,429 45
Automobile and teams property damage	167,331 72	7,284 68
Totals	\$1,691,328 22	\$81,539 59
		1,772,867 81

Agents and sundry balances	68,765 74
Reinsurance recoverable on paid losses	62,575 15
Total	\$7,664,848 95

NON-LEDGER ASSETS

Interest due and accrued: Bonds.....	56,917 79
Gross Assets	\$7,721,766 74

DEDUCT ASSETS NOT ADMITTED

Agents and sundry balances	\$72,149 05
Premiums in course of collection effective before October 1, 1920	81,539 59
Book value of real estate over market value...	1,068 52
Book value of bonds and stocks over market value	437,099 97
Not admitted reinsurance recoverable	321 42
Total	592,178 55
Total Admitted Assets.....	\$7,129,588 19

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$100,011 00	\$10,000 00	\$110,011 00
Health.....	42,360 00	550 00	42,910 00
Burglary and theft.....	75,970 18	10,976 78	86,946 96
Automobile and teams property damage.....	260,069 00	38,329 00	298,398 00
	<u>\$478,410 18</u>	<u>\$59,855 78</u>	<u>\$538,265 96</u>
Deduct reinsurance.....			169,690 44
Net unpaid claims except liability and workmen's compensation claims.....			\$368,575 52
Special reserve for unpaid liability and workmen's compensation losses.....			2,457,575 82
Total unpaid claims			\$2,826,151 34
Estimated expense of investigation and adjustment of unpaid claims:			
Accident			\$2,500 00
Health			1,000 00
Burglary and theft			1,000 00
Automobile and teams property damage....			4,500 00
Total			9,000 00
Unearned premiums:			
Accident			\$190,484 41
Health			112,634 80
Liability			1,281,890 80
Workmen's compensation			577,203 72
Burglary and theft.....			83,698 10
Automobile and teams property damage....			330,500 97
Total			2,576,412 80
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident			\$25,299 04
Health			16,017 55
Liability			124,090 32
Workmen's compensation			141,091 71
Burglary and theft			14,409 70
Automobile and teams property damage....			44,100 88
Total			365,009 20

Salaries, rents, expenses, bills, accounts, fees due or accrued..	14,350 00
Estimated amount of taxes hereafter payable	204,936 83
Reinsurance	37,542 60

Total liabilities except capital.....	\$6,033,402 77
Capital as per § 28 of Insurance Law.....	\$400,000 00
Surplus over all liabilities	696,185 42
Surplus to policyholders.....	1,096,185 42
Total	\$7,129,588 19

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$390,592 96	\$203,440 01	\$2,035,304 24
Written or renewed.....	917,025 63	568,092 58	3,978,156 77
Totals.....	\$1,307,618 59	\$771,532 59	\$6,013,461 01
Expired and cancelled.....	884,310 63	533,615 95	3,362,251 54
Balance.....	\$423,307 96	\$237,916 64	\$2,651,209 47
Deduct amount reinsured.....	67,812 35	29,629 17	108,691 98
Net in force December 31, 1920.....	\$355,495 61	\$208,287 47	\$2,542,517 49

	Workmen's compensation	Burglary and theft	Automobile and teams property damage
In force December 31, 1919.....	\$940,609 71	\$139,539 60	\$657,163 42
Written or renewed.....	3,732,857 65	260,828 06	1,591,031 21
Totals.....	\$4,673,467 36	\$400,367 66	\$2,248,199 63
Expired and cancelled.....	3,487,515 45	183,237 02	1,166,678 47
Balance.....	\$1,185,951 91	\$217,130 64	\$1,081,521 16
Deduct amount reinsured.....	31,544 47	53,891 96	420,583 42
Net in force December 31, 1920.....	\$1,154,407 44	\$163,238 68	\$660,937 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$55,920,558
Net losses paid since organization.....	25,557,109

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$93,731 17	\$30,851 97
Health	93,791 01	37,796 60
Liability	737,815 74	324,755 92
Workmen's compensation.....	314,382 48	117,998 14
Burglary and theft.....	30,199 48	20,429 19
Automobile and teams property damage.....	212,779 65	126,164 69
Totals	\$1,482,099 53	\$657,991 51

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS OF THE COMPANY

State:	Par value of deposit
Virginia	\$15,500
Ohio	152,400
Total	\$167,900

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Pennsylvania	\$223,650

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d Lib conv 1942 4½s.....	\$10,111 30	\$10,500	\$8,925
3d Lib 1928 4½s.....	87,800 22	90,600	79,728
1928 4½s.....	10,000 00	10,000	10,000
4th Lib 1938 4½s.....	30,000 00	30,000	30,000
1938 4½s.....	308,410 90	344,300	292,655
ctfs of indebtedness 1921 6s.....	100,000 00	100,000	100,000
1921 5¾s.....	25,000 00	25,000	25,000
1921 5¾s.....	9,000 00	9,000	9,000
British war stock 1947 5s.....	92,150 00	70,750	62,967
British National war stock 1928 5s.....	11,415 00	10,612	10,400
1928 5s.....	248,520 00	236,400	219,608
United Kingdom of Gt Britain & Ireland conv 1929 5½s	89,250 00	100,000	93,000
State of Va century funded debt 1991 8s.....	14,602 50	15,500	11,780
District of Columbia funding 1924 3.65s.....	59,475 00	50,000	49,000
County of Greene Ohio courthouse 1922 4s.....	5,166 25	5,000	4,950
City of Cleveland waterworks 1926 4s.....	51,000 00	50,000	48,000
City of Columbus water purifying & softeng wks 1945 4s	62,775 00	62,000	57,680
New York City corp stock 1924 3½s.....	54,800 00	50,000	48,500
1954 3½s.....	9,900 00	10,000	8,200
1963 4½s.....	2,031 25	2,000	2,000
1957 4½s.....	55,076 25	57,000	57,000
1960 4½s.....	134,725 00	140,000	123,000
1962 4½s.....	9,800 00	10,000	9,500
Philadelphia water loan 1931 3½s.....	53,681 25	50,000	45,000
gen imp 1932 3½s.....	53,125 00	50,000	44,500
gen 1939 4s.....	8,020 00	8,000	7,220
Atlantic Coast Line R R notes 1930 7s.....	48,750 00	50,000	51,000
Baltimore & Ohio R R conv 1923 4½s.....	46,000 00	50,000	33,000
prior lien 1925 3½s.....	22,889 17	25,000	21,750
Big Sandy Ry 1st mtg 1944 4s.....	17,550 00	20,000	15,800
Booneville R R Bridge Co 1951 4s.....	4,575 00	5,000	3,650
Buffalo Ry 1st cons mtg 1931 5s.....	5,665 00	5,000	4,450
Buffalo Roch & Pitts Ry gen 1927 5s.....	955 00	1,000	980
cons 1957 4½s.....	21,437 50	25,000	21,250
Central of Georgia Ry 1920 6s.....	24,687 50	25,000	24,250
Cent Pac Ry 1st rfdg mtg 1949 4s.....	24,879 08	25,000	19,500
Through Short Line 1st mtg 1954 4s.....	32,662 50	50,000	37,000
Chesapeake & Ohio Ry gen mtg 1932 4½s.....	43,593 75	50,000	39,000
Chicago Burl & Quincy R R gen mtg 1953 4s.....	19,600 00	20,000	16,000
Ill div 1949 3½s.....	23,296 88	25,000	19,500
Chic Jct Rys & Un Stkyds Co mtg & coll tr rfdg 1940 5s	10,000 00	10,000	8,800
Chic Milw & St P Ry gen mtg ser A 1939 4s.....	5,683 28	5,000	3,700
Chicago & Northwn Ry gen 1937 5s.....	24,527 50	25,000	24,750
security 1930 7s.....	49,937 50	50,000	52,000
Clearfield & Mahoning Ry 1st 1943 5s.....	17,820 00	18,000	16,200
Cleveland Short Line Ry 1st 1961 4½s.....	20,710 00	24,000	22,000
Denver & Rio Grande Ry 1st cons mtg 1936 4s.....	23,332 08	25,000	17,250
East St Louis & Suburban Co coll trust 1922 5s.....	9,900 00	10,000	5,400
Fort Worth & Rio Grande Ry 1st mtg 1928 4s.....	8,012 50	10,000	6,300
Gettysburg & Harrisb Ry cons 1st mtg 1928 5s.....	3,360 00	3,000	2,850
Ill Cent R R La New Orleans & Texas coll tr 1953 4s..	58,072 50	75,000	55,500
Ill Central equip trust series D 1924 4½s.....	19,265 68	20,000	19,000
1925 4½s.....	4,785 01	5,000	4,700
Illinois Central R R secured 1934 5½s.....	23,937 50	25,000	23,500
Illinois Central equip trust series E 1921 5s.....	24,792 50	25,000	25,000
Jefferson R R 1st mtg ext 1929 5½s.....	5,880 00	6,000	5,880
L Shore & Mich Southern Ry deb 1928 4s.....	40,503 90	45,000	39,000
1931 4s.....	26,975 00	30,000	26,100
Lehigh & New England R R gen mtg series A 1954 5s..	25,618 75	25,000	23,250
Lehigh Valley R R gen cons mtg 2003 4s.....	72,522 92	80,000	61,000
2003 4½s.....	19,811 25	27,000	22,950
annuity irred 6s....	7,537 50	5,000	5,800
coll trust 1928 6s.....	49,063 50	50,000	50,000
Louisv & Nashv R R unified 1940 4s.....	21,630 44	25,000	21,500
Atlanta Knoxv & Cln d l m 1955 4s	25,630 67	25,000	19,500
Louisv & Nashv Terminal Co 1st mtg 1952 4s.....	19,550 00	20,000	14,200
Louisv & Nashv R R secured notes 1930 7s.....	49,937 50	50,000	52,000
Michigan Central equip trust 1927 5s.....	19,813 00	20,000	19,000
1929 5s.....	25,714 48	40,000	37,200
New York Central R R coll trust 1930 7s.....	49,837 50	50,000	51,500

N Y N H & H equip trust series DD 1924 6s.....	10,000 00	10,000	9,800
1924 6s.....	10,000 00	10,000	9,800
1925 6s.....	7,990 00	8,000	7,840
1923 6s.....	4,993 75	5,000	4,950
1926 6s.....	4,993 75	5,000	4,900
1925 6s.....	993 75	1,000	980
N Y Westchester & Boston Ry 1st mtg 1946 4½s.....	19,525 00	20,000	10,000
Norfolk & Western Ry div 1st lien & g m 1944 4s....	51,043 75	55,000	44,000
Northern Pacific Ry prior lien 1997 4s.....	37,363 32	45,000	36,450
Northern Pacific Gt Northern jt C B & Q coll tr 1921 4s	24,031 25	25,000	25,000
Oregon Short Line R R rfdg mtg 1929 4s.....	23,775 00	25,000	21,000
cons 1st 1946 5s.....	44,410 00	50,000	47,000
Oregon & California 1st mtg 1927 5s.....	44,600 00	50,000	46,500
Pacific Fruit Express equip trust 1928 7s.....	24,963 75	25,000	25,750
1926 7s.....	25,000 00	25,000	25,500
1923 7s.....	25,000 00	25,000	25,000
1931 7s.....	25,000 00	25,000	26,000
Pennsylvania R R gen mtg series A 1965 4½s.....	79,706 25	85,000	74,800
B 1968 5s.....	39,475 00	40,000	37,600
Pennsylvania General Freight equip trust 1923 4½s....	15,523 43	16,000	15,520
1923 4½s....	4,901 18	5,000	4,900
1921 4½s....	27,678 15	28,000	28,000
Pennsylvania Co 1921 4s.....	19,250 00	25,000	21,500
Pennsylvania & Northwestern R R gen 1930 5s.....	23,218 75	25,000	23,750
Pittsburgh & Lake Erie R R equip trust 1924 6½s.....	4,975 00	5,000	5,000
1928 6½s.....	4,975 00	5,000	5,000
1927 6½s.....	9,931 25	10,000	10,000
1928 6½s.....	6,940 00	7,000	7,000
1929 6½s.....	8,930 00	9,000	9,000
1931 6½s.....	4,975 00	5,000	5,000
1934 6½s.....	3,980 00	4,000	4,000
1935 6½s.....	4,975 00	5,000	5,000
Pitts Cin Chic & St L R R cons mtg s I 1963 4½s....	47,663 75	50,000	45,000
B 1942 4½s....	54,312 50	61,000	55,510
Pitts Youngstown & Ashtabula R R 1st cons mtg 1927 5s	24,937 50	25,000	24,250
1st g m 1943 4s.....	21,750 00	25,000	21,000
Portland Ry 1st & rfdg mtg 1930 5s.....	9,900 00	10,000	7,500
Reading Co Phila & Read Coal & Iron Co jt g m 1997 4s	33,663 75	40,000	34,800
Jersey Central coll 1951 4s.....	19,600 00	20,000	19,000
equip trust series F 1923 4½s.....	23,329 56	20,000	29,100
1923 4½s.....	24,933 83	25,000	25,230
1924 4½s.....	933 18	1,000	950
1924 4½s.....	9,273 31	10,000	9,500
1921 4½s.....	6,903 65	7,000	7,000
1921 4½s.....	9,829 34	10,000	10,000
1922 4½s.....	2,927 79	3,000	2,940
1926 4½s.....	962 27	1,000	939
G 1925 4½s.....	9,478 82	10,000	9,400
Rio Grande & Western Ry 1st mtg 1939 4s.....	14,491 25	15,000	10,350
1st cons mtg 1949 4s.....	4,550 00	5,000	2,900
Schuylkill River East Side Ry 1st mtg 1925 4s.....	24,850 00	25,000	23,250
Sharon Ry 1st mtg ext 1937 5½s.....	24,455 00	25,000	24,000
Southern Pacific Ry cons 1st mtg conv 1929 4s.....	23,722 78	25,000	20,750
1st rfdg mtg 1955 4s.....	24,222 50	25,000	20,000
Southern Pacific Ry equip trust series E 1924 7s.....	4,967 50	5,000	5,000
1925 7s.....	6,982 50	7,000	7,000
1926 7s.....	10,972 50	11,000	11,000
1927 7s.....	3,990 00	4,000	4,000
1928 7s.....	11,985 00	12,000	12,000
1929 7s.....	11,000 00	11,000	11,000
Springfield Illinois Ry & Light Co coll trust 1923 5s..	9,700 00	10,000	7,000
Union Pacific R R 1st mtg & land grant 1947 4s.....	20,570 23	20,000	17,000
conv 1927 4s.....	25,963 75	25,000	21,500
equip trust 1924 7s.....	10,972 50	11,000	11,230
1925 7s.....	10,972 50	11,000	11,230
1926 7s.....	2,992 50	3,000	2,960
1928 7s.....	24,963 75	25,000	25,500
Vandalia R R cons 1st mtg series B 1957 4s.....	24,125 00	25,000	20,000
Washington Terminal 1st guar mtg 1945 3½s.....	8,350 00	10,000	7,000
American Ice Co real estate 1st gen mtg 1942 6s.....	24,550 00	25,000	24,500
Armour & Co conv notes 1920 7s.....	23,647 50	25,000	24,600
Bell Telephone Co of Pa 1st & rfdg series A 1945 7s..	24,127 50	25,000	25,250
General American Tank Car Corp eq tr s 9 1923 6s....	14,834 50	15,000	14,550
1924 6s....	9,912 00	10,000	9,500
12 1926 7s....	19,062 00	20,000	19,600
1924 7s....	4,821 50	5,000	4,900
Lehigh Coal & Nav Co cons mtg series A 1954 4½s....	15,275 00	15,000	12,650
Lehigh Valley Coal Co 1st mtg 1933 3s.....	49,110 00	50,000	48,500
New York Gas Elec Lt Ht & Pwr Co 1st mtg 1948 3s..	5,500 00	5,000	4,400
New York Telephone Co 1st & gen mtg 1939 4½s.....	27,871 25	29,000	24,800

Bonds:	Book value	Par value	Market value
Public Service Electric Co equip trust 1927 8s.....	4,950 00	5,000	4,950
1927 8s.....	9,950 00	10,000	9,900
1928 8s.....	9,950 00	10,000	9,860
United States Rubber Co secured notes 1930 7½s.....	24,481 25	25,000	24,750
United States Steel Corp 1963 5s.....	28,625 00	25,000	24,500
Westinghouse Electric & Mfg Co deb 1931 7s.....	24,000 00	25,000	23,750
H O Wilbur & Sons Inc 1st series 1923 6s.....	24,338 93	25,000	24,250
1924 6s.....	24,140 76	25,000	24,000
Totals of bonds.....	\$4,317,618 71	\$4,486,662	\$4,079,993
Stocks:			
63¾ Alaska Steamship Co com.....	\$6,375 00	\$6,375	\$5,355
2500 Gafac Securities Co com.....	379,141 65	250,000	250,000
750 Pennsylvania R R com.....	40,776 88	37,500	34,125
6500 Potomac Ins Co of the Dist of Columbia com..	400,064 48	164,000	341,120
121 United Gas Improvement Co com.....	10,130 00	6,050	6,413
Totals of stocks.....	\$836,488 01	\$463,925	\$637,013
Totals of bonds and stocks.....	\$5,154,106 72	\$4,950,587	\$4,717,006

THE GUARANTEE COMPANY OF NORTH AMERICA

285 BEAVER HALL HILL, MONTREAL, CANADA

(UNITED STATES BRANCH)

HENRY E. RAWLINGS, President

W. S. CHADWICK, Secretary

Capital as per section 28 of Insurance Law, \$250,000

INCOME

Net premiums:

Fidelity	\$167,981 79
Surety	54,732 11

Total	\$222,713 90
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Interest:

Bonds and stocks	\$47,370 91
Deposits	3,321 78
Other sources	1,308 92

Total	52,001 61
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Rents	128 00
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Salvage on losses paid prior to December 31, 1919	8,090 26
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Sale of furniture and fixtures	30 00
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From home office (gross)	54,516 15
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Gross profit on sale or maturity of ledger assets: Real estate.	1,200 00
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Total Income	\$338,679 92
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Ledger Assets December 31, 1919	1,105,209 91
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Total	\$1,443,889 83
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$50,700 93
Surety	7,125 33

Total	\$57,826 26
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Investigation and adjustment of claims:

Fidelity	\$3,348 11
Surety	687 56

Total	4,035 67
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Commissions or brokerage, less amount received on return premiums and reinsurance:

Fidelity	\$23,887 77
Surety	16,780 51

Total	40,668 28
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Salaries and all other compensation of officers, directors, trustees and home office employees	45,352 16
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Salaries, traveling and all other expenses of agents not paid by commissions	22,990 03
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Inspections	1,775 26
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Rents	7,784 11
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Repairs and expenses on real estate	118 26
Taxes on real estate	58 66
State taxes on premiums	3,423 03
Insurance department licenses and fees	676 22
Federal taxes	10,216 31
All other licenses, fees and taxes	296 97
Legal expenses	2,088 60
Advertising	475 51
Printing and stationery	6,941 72
Postage, telegraph, telephone and express	3,910 82
War tax stamps	1,860 15
Miscellaneous	1,411 05
To home office (gross)	65,735 46
Gross loss on sale or maturity of ledger assets: Bonds.....	25 00

Total Disbursements **\$277,669 53**

Balance **\$1,166,220 30**

LEDGER ASSETS

Book value of real estate.....	\$850 00
Book value of bonds \$481,544.15, stocks \$445,679.02.....	927,223 17
Cash in company's office	5,283 84
Deposits in trust companies and banks not on interest.....	12,021 57
Deposits in trust companies and banks on interest.....	180,855 72

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Fidelity	\$10,631 41	\$2,815 46
Surety	7,097 36	791 65
Totals	\$17,728 77	\$3,607 11

21,335 88

Equity in funds held by New York excise committee..... 18,650 12

Total **\$1,166,220 30**

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$5,467 15
Other assets	252 80

Total **5,719 95**

Gross Assets **\$1,171,940 25**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920	\$3,607 11
Book value of bonds and stocks over market value	36,512 87

Total **40,119 98**

Total Admitted Assets **\$1,131,820 27**

LIABILITIES

Losses and claims unadjusted:

Fidelity	\$19,416 00
Surety	6,643 00

\$26,059 00

Deduct reinsurance 240 00

Total unpaid claims **\$25,819 00**

Unearned premiums:

Fidelity	\$84,943 73	
Surety	26,723 79	
Excise risks written in New York state.....	442 84	
Total		112,110 36
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Fidelity	\$1,648 75	
Surety	964 98	
Total		2,613 73
Salaries, rents, expenses, bills, accounts, fees due or accrued..		5,385 76
Estimated amount of taxes hereafter payable.....		20,000 00
Return premiums		30 97
Total liabilities except capital.....		\$165,959 82
Capital as per section 28 of Insurance Law....	\$250,000 00	
Surplus over all liabilities	715,860 45	
Surplus to policyholders.....		965,860 45
Total		\$1,131,820 27

NOTE BY DEPARTMENT.—Company owns \$10,000 par value of stock of United States Guarantee Company. Such holdings would not be legal for like domestic insurance companies under the New York Law.

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1919.....	\$171,475 84	\$101,439 43
Written or renewed.....	215,739 60	64,515 37
Totals	\$387,214 94	\$165,954 80
Expired and cancelled.....	194,798 58	103,326 21
Balance	\$192,416 36	\$62,628 59
Deduct amount reinsured.....	23,757 72	3,917 79
Net in force December 31, 1920.....	\$168,658 64	\$58,710 80
Amount at risk December 31, 1920.....	\$89,156,699 00	\$14,868,248 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$6,247,592
Net losses paid since organization.....	2,120,525
Cash dividends declared since organization of company.....	1,064,463
Company's stock owned by directors at par value.....	56,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$29,045 08	\$10,389 98
Surety	5,026 54	5,714 38
Totals	\$34,071 62	\$16,104 36

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS OF THE COMPANY

State	Par value of deposit
Virginia	\$16,000

REAL ESTATE OWNED CLASSIFIED BY STATES

State	Market value
Illinois	\$850

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Dominion of Canada victory loan 1934 5½s.....	\$40,892 02	\$50,000	\$46,250
United States 2d Lib conv 1942 4¼s.....	79,150 00	79,150	79,150
3d Lib 1928 4¼s.....	25,000 00	25,000	25,000
4th Lib 1938 4¼s.....	15,700 00	15,700	15,700
1938 4¼s.....	95,290 30	100,500	95,290
New York City 1966 4¼s.....	9,831 25	10,000	9,500
1960 4¼s.....	41,592 50	42,000	39,900
1962 4¼s.....	23,598 75	24,000	22,800
1964 4¼s.....	33,438 25	34,000	32,300
1960 4¼s.....	100,888 08	100,000	96,000
Richmond Va. 1924 4s.....	14,700 00	14,000	13,500
1926 4s.....	1,520 00	1,500	1,440
Totals of bonds.....	\$481,544 15	\$496,850	\$473,910
Stocks:			
100 Chicago Milw & St Paul R R.....	\$12,552 00	\$10,000	\$4,300
250 Great Northern Ry pfd.....	29,986 55	25,000	32,750
1100 Pennsylvania R R.....	70,308 72	55,000	50,050
700 MacKay Companies pfd.....	49,968 75	70,000	50,400
100 United States Guarantee Co.....	11,000 00	10,000	25,000
800 Western Union Telegraph Co.....	68,463 00	80,000	72,000
600 Montreal Telegraph Co.....	32,400 00	24,000	28,800
1400 Bell Telephone Co of Canada.....	171,000 00	140,000	161,000
Totals of stocks.....	\$445,679 02	\$414,000	\$414,800
Totals of bonds and stocks.....	\$927,223 17	\$909,850	\$888,710

LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

FREDERICK W. LAWSON, Manager, 134 South La Salle Street, Chicago, Ill.

Capital as per § 28 of Insurance Law, \$500,000

INCOME

Net premiums:

Accident	\$261,867 17
Health	161,408 43
Liability	3,589,101 77
Workmen's compensation	7,657,946 59
Steam boiler	157,185 07
Burglary and theft.....	419,972 25
Credit	984,793 78
Engine and flywheel.....	53,640 58
Automobile and teams property damage....	882,732 42
Workmen's collective	19,045 04

Total\$14,187,693 10

Interest:

Mortgage loans	\$957 50
Collateral loans	78 75
Bonds and stocks.....	566,248 21
Deposits	16,751 56
Other sources	19,969 97

Total 604,005 99

Gross profit on sale or maturity of ledger assets: Bonds.... 22,996 11

Total Income\$14,814,695 20

Ledger Assets December 31, 1919..... 15,193,097 04

Total\$30,007,792 24

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$94,962 89
Health	103,700 94
Liability	1,009,632 63
Workmen's compensation	3,444,305 11
Steam boiler	10,691 33
Burglary and theft.....	223,488 40
Credit	192,266 92
Engine and flywheel.....	61 35
Automobile and teams property damage....	465,314 07
Workmen's collective	13,367 98

Total \$5,557,791 62

Investigation and adjustment of claims:

Accident	\$341 54
Health	307 51
Liability	248,530 32
Workmen's compensation	527,078 97
Credit	1,318 40
Burglary and theft.....	2,172 82
Automobile and teams property damage....	72,446 19

Total 852,195 75

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$93,331 04
Health	50,073 71
Liability	825,981 89
Workmen's compensation	1,202,870 29
Steam boiler	36,674 42
Burglary and theft.....	111,700 89
Credit	252,845 66
Engine and flywheel.....	2,842 82
Automobile and teams property damage....	203,284 81
Workmen's collective	5,164 39

Total 2,784,769 92

Salaries and all other compensation of officers, directors, trustees and home office employees..... 400,885 12

Salaries, traveling and all other expenses of agents not paid by commissions 706,229 04

Inspections 159,175 86

Rents 33,572 78

State taxes on premiums..... 247,279 86

Insurance department licenses and fees..... 8,566 12

Federal taxes 107,771 94

All other licenses, fees and taxes..... 169,833 14

Legal expenses 1,225 51

Advertising 57,305 58

Printing and stationery..... 71,887 81

Postage, telegraph, telephone and express..... 10,057 56

Furniture and fixtures..... 10,281 22

Miscellaneous, including \$42,606.13 bureau and other subscriptions; \$25,277.88 compensation Inspection Rating Board; \$9,428.11 office supplies; \$1,406.12 exchange and collection; \$750.16 investment expense..... 84,110 46

Agents' balances charged off..... 679 64

To home office (gross)..... 588,339 58

Proportion of coinsurance premiums on coal mines and prohibited risks remitted to other companies..... 6,684 50

Gross loss on sale or maturity of ledger assets: Bonds..... 7,006 15

Total Disbursements \$11,865,649 16

Balance \$18,142,143 08

LEDGER ASSETS

Mortgage loans	\$17,000 00
Collateral loans	625 00
Book value of bonds, \$12,728,114.44; stocks, \$403,800.....	13,131,914 44
Cash in company's office.....	46,592 62
Deposits in trust companies and banks on interest.....	714,348 64

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Accident	\$66,857 25	\$5,324 53	
Health	45,351 15	4,149 79	
Liability	654,888 51	187,986 80	
Workmen's compensation	1,667,832 56	470,631 01	
Steam boiler	36,471 93	7,489 49	
Burglary and theft.....	148,615 89	20,612 71	
Credit	80,817 63	3,226 19	
Engine and flywheel.....	33,071 53	2,201 02	
Automobile and teams property damage	141,397 37	42,351 35	
Workmen's collective	1,041 90	1,001 65	
Totals	<u>\$2,876,345 72</u>	<u>\$744,974 54</u>	3,621,320 26
Compensation Reinsurance Bureau funds.....			455,389 28
Cash in branch claim departments.....			67,250 00
Agents' suspense account, net.....			13,953 97
Uncollected coinsurance losses due from associated companies.			47,072 08
Traveling suspense, \$6,221.60; loss suspense, \$20,455.19.....			26,676 79
Total			<u>\$18,142,143 08</u>

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$212 22	
Bonds	224,470 52	
Collateral loans	12 75	
Total		<u>224,695 49</u>
Gross Assets		<u>\$18,366,838 57</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$744,974 54	
Overdue and accrued interest on bonds in default	19,750 00	
Book value of bonds and stocks over market value	771,329 58	
Traveling suspense, \$6,221.60; cash in branch claim department, \$3,535.....	9,756 60	
Compensation Reinsurance Bureau.....	47,519 98	
Agents' suspense account (gross).....	73,472 38	
Total		<u>1,666,803 08</u>
Total Admitted Assets.....		<u><u>\$16,700,035 49</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$87,825 00	\$17,600 00	\$105,425 00
Health.....	47,782 50		47,782 50
Steam boiler.....	5,535 00		5,535 00
Burglary and theft.....	86,127 00	3,400 00	89,527 00
Credit.....		14,500 00	14,500 00
Engine and fly wheel.....	1,200 00		1,200 00
Automobile and teams property damage.....	266,725 00	71,210 00	337,935 00
Workmen's collective.....	6,000 00		6,000 00
	<u>\$501,194 50</u>	<u>\$106,710 00</u>	<u>\$607,904 50</u>
Deduct reinsurance.....			<u>56,926 00</u>

Net unpaid claims except liability and workmen's compensation claims.....	\$550,978 50	
Special reserve for unpaid liability and workmen's compensation losses.....	8,092,571 23	
Special reserve for credit losses on policies expiring in October, November and December, 1920.....	102,834 81	
Special reserve for accrued losses on credit policies in force December 31, 1920.....	211,063 44	
Total unpaid claims		\$8,957,447 98
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$4,000 00	
Health	1,500 00	
Steam boiler	200 00	
Burglary and theft	2,500 00	
Credit	2,000 00	
Engine and fly wheel.....	50 00	
Automobile and teams property damage.....	15,000 00	
Workmen's collective	100 00	
Total		25,350 00
Unearned premiums:		
Accident	\$117,164 66	
Health	68,266 52	
Liability	1,463,378 28	
Workmen's compensation	1,376,705 44	
Steam boiler	154,902 02	
Burglary and theft.....	254,717 34	
Credit	423,289 22	
Engine and fly wheel.....	43,771 50	
Automobile and teams property damage....	423,617 87	
Workmen's collective	2,919 55	
Total		4,328,732 40
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$24,614 79	
Health	16,688 58	
Liability	185,922 47	
Workmen's compensation	304,621 22	
Steam boiler	12,263 02	
Credit	20,204 41	
Engine and fly wheel.....	9,974 83	
Burglary and theft	47,170 43	
Automobile and teams property damage....	42,067 20	
Workmen's collective	306 16	
Total		663,833 11
Salaries, rents, expenses, bills, accounts, fees due or accrued..	12 000 00	
Estimated amount of taxes hereafter payable.....	302,572 99	
Reinsurance	6,464 83	
Due associated companies for coinsurance premiums on coal mine and prohibited risks	51,724 04	
Special reserve for federal taxes.....	400,000 00	
Additional reserve for contingencies.....	700,000 00	
Total liabilities except capital.....		\$15,448,125 35
Capital as per § 28 of Insurance Law.....	\$500,000 00	
Surplus over all liabilities.....	751,910 14	
Surplus to policyholders.....		1,251,910 14
Total		\$16,700,035 49

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$256,605 40	\$137,971 14	\$2,399,928 72
Written or renewed.....	399,163 08	245,114 49	4,644,455 64
Totals.....	\$655,769 48	\$383,085 63	\$7,044,384 36
Expired and cancelled.....	338,083 06	201,251 60	4,105,627 88
Balance.....	\$317,685 42	\$181,834 03	\$2,938,756 48
Deduct amount reinsured.....	83,356 09	45,300 99	29,852 43
Net in force December 31, 1920.....	\$234,329 33	\$136,533 04	\$2,908,904 05

	Workmen's compensation	Steam boiler	Burglary and theft
In force December 31, 1919.....	\$2,675,331 23	\$114,543 74	\$428,169 41
Written or renewed.....	9,387,749 16	231,582 99	782,510 62
Totals.....	\$12,063,080 44	\$346,126 73	\$1,210,680 03
Expired and cancelled.....	9,309,669 55	103,651 20	511,130 48
Balance.....	\$2,753,410 89	\$242,475 53	\$699,549 55
Deduct amount reinsured.....	.....	18,917 01	225,082 27
Net in force December 31, 1920.....	\$2,753,410 89	\$223,558 52	\$474,467 28

	Automobile and teams property damage	Workmen's collective	Engine and fly wheel
In force December 31, 1919.....	\$596,567 07	\$9,297 95	.....
Written or renewed.....	1,176,910 53	23,333 83	\$84,146 18
Totals.....	\$1,773,477 60	\$32,631 78	\$84,146 18
Expired and cancelled.....	926,618 14	26,792 68	13,391 49
Balance.....	\$846,859 46	\$5,839 10	\$70,754 69
Deduct amount reinsured.....	.....	.....	17,100 01
Net in force December 31, 1920.....	\$846,859 46	\$5,839 10	\$53,654 68

	Credit
In force December 31, 1919.....	\$474,782 71
Written or renewed	1,204,873 82
Totals	\$1,679,656 53
Expired and cancelled	705,310 87
Balance	\$974,345 66
Deduct amount reinsured	128,929 55
Net in force December 31, 1920.....	\$845,416 11

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$91,082.175
Net losses paid since organization.....	37,618,059

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$21,749 69	\$7,959 99
Health	10,636 52	6,511 70
Liability	923,015 71	367,269 37
Workmen's compensation	1,486,502 51	796,782 17
Steam boiler	32,975 17	5,184 27
Burglary and theft.....	117,988 57	61,793 32
Credit	357,461 00	123,673 68
Engine and fly wheel.....	10,426 98	61 35
Automobile and teams property damage.....	219,751 81	119,369 07
Workmen's collective.....	— 187 50	.....
Totals	\$3,180,320 46	\$1,488,604 92

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS OF THE COMPANY**

State	Par value of deposit
Virginia	\$16,000
Montana	5,000
Total	\$21,000

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$17,000

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
8 Wisconsin Minnesota Light & Power Co 7s pfd.....	\$800	.....	\$625	6

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1921 5s.....	\$99,560 00	\$100,000	\$100,000
1931 5s.....	71,260 00	73,000	68,620
Victory loan ser T 1923 5½s....	50,250 00	50,000	50,000
United Kingdom of Gt Brit & Ireland conv n 1922 5½s	191,000 00	200,000	194,000
1937 5½s	998,250 00	1,000,000	930,000
fdg loan 1990 4s	525,370 31	821,900	565,692
United States 1st Lib 1947 3½s.....	100,000 00	100,000	100,000
1947 3½s.....	99,157 00	100,000	99,157
2d Lib conv 1942 4½s.....	100,000 00	100,000	100,000
3rd Lib 1928 4½s.....	5,000 00	5,000	5,000
4th Lib 1928 4½s.....	450,000 00	450,000	450,000
1928 4½s.....	847,391 50	903,900	847,391
Victory Liberty 1923 3½s.....	500,000 00	500,000	500,000
1923 4½s.....	2,496 00	2,600	2,600
Treasury Cfts of Indebtedness 1921 4½s..	199,233 06	200,000	200,000
1921 6s....	50,000 00	50,000	50,000
1921 5½s..	650,000 00	650,000	650,000
1921 6s....	500,000 00	500,000	500,000
1921 6s....	250,000 00	250,000	250,000
Buffalo N Y school 1929 4s.....	80,800 00	80,000	77,000
Calgary City of Prov of Alberta Can deb 1943 5s.....	18,984 86	22,873	18,298
Davenport Iowa assessment paving cfts 1921 6s.....	802 08	802	802
1922 6s.....	802 07	802	802
1923 6s.....	802 08	802	802
1924 6s.....	802 14	802	802
1925 6s.....	802 14	802	802
1926 6s.....	802 16	802	802
1927 6s.....	802 18	802	802
1928 6s.....	802 18	802	802
1929 6s.....	802 23	802	802
Dayton Ohio storm water sewer 1923 4s.....	4,070 00	4,000	3,980
1924 4s.....	8,140 00	8,000	7,840
1926 4s.....	6,105 00	6,000	5,880
Edmonton City Prov of Alberta Can deb 1930 4½s.....	8,176 00	9,733	8,078
Fort William City Prov of Ontario Can deb 1935 4½s....	10,380 60	12,166	10,463
1940 4½s....	10,170 12	12,166	10,098
Greater Winnipeg Water District Canada 1954 4½s.....	38,062 73	47,206	35,406
Medicine Hat City Prov of Alberta Can deb 1934 5s....	32,238 30	37,473	32,227
1944 5s....	33,824 32	46,720	37,843
1954 5s....	30,537 01	37,473	29,239
Minneapolis Minn workhouse 1925 4s.....	48,193 00	50,000	48,500
funding 1926 5s.....	50,885 00	50,000	50,500
Moose Jaw City Prov of Sask Can deb 1952 5s.....	1,267 42	1,460	1,095
1953 5s.....	51,485 55	59,373	48,938
New York City cons 1922 3½s.....	26,781 25	25,000	24,750
corporate stock 1927 3½s.....	4,900 00	5,000	4,700
1929 3½s.....	46,350 00	45,000	41,850
1941 3½s.....	200,000 00	200,000	174,000
1960 4½s.....	121,462 50	120,000	114,000
Onondaga N Y County of court house 1934 4s.....	25,500 00	25,000	23,500
Paris France 1921 6s.....	98,750 00	100,000	97,000
Point Grey Corp of Prov of B Col Can deb 1953 5s.....	7,689 53	9,246	7,027
1961 5s.....	96,243 95	120,206	88,952
1962 5s.....	74,047 08	89,546	66,264

Regina City Prov of Sask Can deb 1950 4½s.....	7,494 68	9,722	7,300
cons reg stock 1963 5s...	42,198 87	48,668	33,522
Salt Lake Utah paving 1925 5s.....	5,077 50	5,000	5,050
1926 5s.....	5,088 50	5,000	5,050
bathhouse 1925 5s.....	5,077 50	5,000	5,050
1926 5s.....	5,088 50	5,000	5,050
1927 5s.....	4,079 20	4,000	4,040
park 1925 5s.....	2,031 00	2,000	2,020
1926 5s.....	2,035 40	2,000	2,024
sewer 1925 4s.....	21,202 50	22,000	21,240
Saskatoon City Canada cons stock 1961 5s.....	42,296 20	48,668	36,986
Toledo Ohio water works 1921 4s.....	25,375 00	25,000	25,000
Vancouver City Can local imp deb 1923 4½s.....	16,497 71	18,008	17,106
1923 4½s.....	2,578 36	2,920	2,569
1933 4½s.....	7,527 46	8,760	7,270
Virginia Century 1991 2s.....	13,760 00	16,000	12,160
Alabama Great Southern Ry equip series E 1921 4½s....	4,009 27	4,000	3,960
1922 4½s....	4,010 81	4,000	3,920
1923 4½s....	5,015 44	5,000	4,800
1924 4½s....	7,021 86	7,000	6,650
1925 4½s....	7,026 22	7,000	6,510
Alberta & Great Waterways Ry 1st mtg guar by Prov of Alberta Can 1959 5s.....	136,000 00	136,000	115,600
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	56,842 75	60,000	55,890
Baltimore & Ohio equip trust series D 1921 4½s.....	9,795 34	10,000	10,000
E 1922 4½s.....	9,734 62	10,000	9,800
F 1923 4½s.....	9,677 28	10,000	9,700
G 1924 4½s.....	9,623 43	10,000	9,500
H 1925 4½s.....	9,572 57	10,000	9,400
I 1926 4½s.....	9,524 64	10,000	9,300
J 1927 4½s.....	9,479 45	10,000	9,200
Baltimore & Ohio R R equip trust series J 1923 4½s....	5,060 00	5,000	4,850
series E 1921 4½s.....	5,045 46	5,000	5,000
F 1922 4½s.....	5,045 46	5,000	4,900
G 1923 4½s.....	5,045 46	5,000	4,850
H 1924 4½s.....	5,045 46	5,000	4,750
I 1925 4½s.....	5,045 46	5,000	4,700
J 1926 4½s.....	5,045 45	5,000	4,650
secured notes 1929 6s.....	96,250 00	100,000	94,000
Big Four Ry equip trust of 1914 1921 5s.....	5,105 40	5,000	5,000
1925 5s.....	5,177 78	5,000	4,750
1926 5s.....	5,193 95	5,000	4,700
1927 5s.....	5,209 42	5,000	4,650
1928 5s.....	1,044 85	1,000	920
1929 5s.....	5,238 26	5,000	4,600
1915 1923 5s.....	4,179 37	4,000	3,720
Brooklyn Rapid Transit secured notes 1921 7s.....	70,000 00	70,000	37,100
Buffalo Rochester & Pittsburgh R R eq series J 1921 5s.	2,975 83	3,000	3,000
1922 5s.	2,975 83	3,000	2,940
1923 5s.	2,975 81	3,000	2,910
1924 5s.	2,975 81	3,000	2,850
1925 5s.	2,967 57	4,000	3,760
1926 5s.	2,967 17	4,000	3,720
1927 5s.	2,975 81	3,000	2,760
1928 5s.	2,975 81	3,000	2,730
1929 5s.	2,975 81	3,000	2,700
1930 5s.	2,975 81	3,000	2,670
1931 5s.	2,975 81	3,000	2,670
1932 5s.	2,975 81	3,000	2,640
1933 5s.	2,975 85	3,000	2,610
Burlington Cedar Rapids & No Ry cons 1st mtg 1934 5s	63,040 00	64,000	59,520
Canadian Pacific Ry note certificate 1924 6s.....	152,842 75	150,000	147,000
equip trust series T 1923 4½s.....	49,875 00	50,000	45,000
Carolina Clinchfield & Ohio Ry eqp tr series F 1921 5s..	5,041 41	5,000	5,000
1922 5s..	5,051 31	5,000	4,900
1923 5s..	5,060 71	5,000	4,850
1924 5s..	5,069 74	5,000	4,750
1925 5s..	5,078 22	5,000	4,700
1926 5s..	5,096 50	5,000	4,650
1927 5s..	2,036 80	2,000	1,840
Chicago Milwaukee & St Paul Ry 1925 4s.....	71,250 00	75,000	62,950
Chicago & Northwestern Ry gen mtg 1987 5s.....	149,206 25	150,000	148,500
Chicago St Paul Minn & Omaha Ry deb 1930 5s.....	25,023 75	25,000	22,500
cons mtg 1930 6s....	106,250 00	100,000	106,000
Chicago Union Station 1st mtg 1963 4½s.....	51,856 25	59,000	50,150
Chicago & Western Indiana R R gen mtg 1932 6s.....	3,195 41	3,000	3,120
coll tr skg fd 1935 7½s	25,000 00	25,000	25,000
cons 1952 4s.....	168,375 00	200,000	128,000
Colorado & Southern Ry rfdg & ext 1935 4½s.....	48,547 50	50,000	39,500
Delaware & Hudson Co 1st lien equip 1922 4½s.....	26,214 16	27,000	26,730
Detroit River Tunnel Co 1st mtg 1961 4½s.....	41,250 00	50,000	40,500

Bonds:	Book value	Par value	Market value
Eastern Massachusetts Street Ry rfdg mtg 1928 6s.....	100,000 00	100,000	20,000
Erie R R conv series A 1953 4s.....	36,369 00	50,000	23,500
Florida Central & Peninsular R R 1st mtg 1923 6s.....	50,375 00	50,000	47,500
Fort Worth & Denver City Ry 1st mtg 1921 6s.....	121,360 00	118,000	118,000
Hudson & Manhattan R R 1st lien & rfdg mtg series A 1957 5s.....	82,663 50	100,000	62,000
Illinois Central equip trust series C 1921 4½s.....	20,118 00	20,000	20,000
1922 4½s.....	15,099 75	15,000	14,700
E 1921 5s.....	4,881 97	5,000	5,000
1922 5s.....	4,846 71	5,000	4,950
1923 5s.....	4,813 44	5,000	4,900
1924 5s.....	4,782 04	5,000	4,850
1925 5s.....	4,752 41	5,000	4,800
1926 5s.....	4,724 44	5,000	4,750
1927 5s.....	4,698 05	5,000	4,750
ctfs 1925 7s.....	22,165 00	22,000	22,440
1926 7s.....	29,290 00	29,000	29,550
1927 7s.....	39,487 50	39,000	40,170
temporary secured 1934 5½s	145,875 00	150,000	141,000
Kansas City Southern Ry rfdg & imp mtg 1950 5s.....	96,843 75	100,000	79,000
Kansas City Terminal Ry temporary notes 1921 4½s.....	49,812 50	50,000	49,000
1st mtg 1960 4s.....	78,217 50	100,000	77,000
Lake Erie & Western R R equip of 1917 1922 4½s.....	20,110 20	20,000	19,400
1923 4½s.....	20,103 80	20,000	19,000
Lehigh Valley R R coll trust 1923 6s.....	101,883 75	100,000	100,000
Louisville & Nashville R R equip series A 1922 5s.....	42,752 37	44,000	43,560
1923 5s.....	31,932 03	33,000	32,340
unified mtg 1940 4s.....	10,160 00	12,000	10,320
Michigan Central R R equip trust of 1915 1922 5s.....	52,327 50	50,000	49,500
1926 5s.....	52,715 00	50,000	47,500
Minneapolis St Paul Sault Ste Marie Ry ser G 1922 4½s.	2,016 95	2,000	1,940
1923 4½s.	2,019 63	2,000	1,900
1924 4½s.	2,022 20	2,000	1,880
1925 4½s.	2,024 66	2,000	1,840
1926 4½s.	2,027 03	2,000	1,820
eq ser F 1923 5s	2,071 60	2,000	1,940
1938 5s.....	98,000 00	100,000	95,000
New York Central Lines equip trust of 1913 1921 4½s....	3,000 00	3,000	3,000
1912 1923 4½s....	11,000 00	11,000	10,560
1924 4½s....	15,000 00	15,000	14,250
New York Central & H R R R B & A equip 1926 4½s..	4,980 00	5,000	4,650
New York Central R R equip trust of 1917 1921 4½s....	2,007 12	2,000	2,000
1922 4½s....	27,223 84	27,000	26,460
1923 4½s....	2,010 32	2,000	1,920
1924 4½s....	35,395 59	35,000	33,250
1925 4½s....	2,013 24	2,000	1,880
1926 4½s....	2,014 62	2,000	1,860
1927 4½s....	2,015 92	2,000	1,820
1928 4½s....	2,017 18	2,000	1,800
1929 4½s....	2,018 38	2,000	1,780
1930 4½s....	24,299 54	27,000	23,760
1931 4½s....	68,328 14	77,000	67,760
1932 4½s....	2,021 70	2,000	1,740
New York Chicago & St L R R engine tr of 1916 1921 4½s	1,989 50	2,000	2,000
1922 4½s	2,981 25	3,000	2,940
1923 4½s	1,985 70	2,000	1,920
1924 4½s	2,975 85	3,000	2,850
1925 4½s	1,982 20	2,000	1,860
1926 4½s	2,979 90	3,000	2,760
New York Connecting R R 1st mtg 1953 4½s.....	48,816 25	49,000	41,160
New York N Haven & Hartford R R conv deb 1948 6s..	114,757 50	100,000	84,000
deb 1955 4s.....	13,747 50	18,000	10,000
conv deb 1956 3½s	58,720 00	84,000	42,840
New York State Rys 1st cons mtg 1962 4½s.....	89,000 00	100,000	62,000
Norfolk Southern R R 1st & rfdg series A 1961 5s.....	94,000 00	100,000	65,000
Norfolk & Western Ry 1st cons mtg 1996 4s.....	62,812 50	75,000	60,750
Northern Main Seaport R R 1st mtg & term 1935 5s....	52,000 00	50,000	32,500
Northern Pacific Great Northern C B & Q coll 1921 4s...	98,471 33	100,000	97,000
Northern Pacific Ry prior lien ry & land grant 1997 4s..	26,670 00	32,000	25,920
Pacific Fruit Express equip trust ctfs 1925 7s.....	2,000 00	2,000	2,040
1926 7s.....	4,000 00	4,000	4,080
1927 7s.....	2,000 00	2,000	2,060
1928 7s.....	10,012 50	10,000	10,300
1929 7s.....	10,025 00	10,000	10,300
1930 7s.....	4,015 00	4,000	4,160
1931 7s.....	10,050 00	10,000	10,400
1932 7s.....	10,062 50	10,000	10,400
1933 7s.....	4,030 00	4,000	4,160
1934 7s.....	6,052 50	6,000	6,240

Pennsylvania R R gen mtg series A 1965 4½s.....	47,000 00	50,000	44,000
B 1968 5s.....	146,537 50	150,000	141,000
gold loan ctfs 1921 4½s.....	146,062 50	150,000	150,000
Reading Co & Phila & Reading C & I Co gen mtg 1997 4s	29,373 75	35,000	30,450
Seaboard Air Line Ry equip trust series R 1922 4½s...	25,060 00	25,000	24,500
Southern Pacific equip trust series A 1921 4½s.....	9,692 53	10,000	9,900
1923 4½s.....	5,060 00	5,000	4,850
conv 1929 4s.....	86,713 75	100,000	83,000
San Francisco Terminal 1950 4s.....	22,906 25	25,000	19,000
rfdg 1955 4s.....	43,000 00	50,000	40,000
Southern Ry equip trust series U 1921 4½s.....	10,082 50	10,000	9,900
1922 4½s.....	10,098 50	10,000	9,700
1923 4½s.....	10,113 65	10,000	9,500
1924 4½s.....	10,128 40	10,000	9,400
St Louis Iron Mtn & So Ry unifying & rfdg 1929 4s....	40,500 00	50,000	38,500
St L Southwestern Ry 1st termi & unifying mtg 1962 5s.	63,752 50	75,000	49,000
St Paul Union Depot Co guar notes 1923 5½s.....	99,218 75	100,000	98,000
Terminal R R Assn of St Louis 1944 5s.....	106,000 00	100,000	91,000
Toledo St Louis & Western R R prior lien 1925 3½s....	22,594 10	25,000	20,500
Union Pacific R R secured notes 1928 6s.....	65,640 00	67,000	68,340
1st mtg r r & land grant 1947 4s....	8,612 50	10,000	8,500
Union Terminal Co Dallas Texas 1st mtg 1942 5s.....	74,437 50	75,000	63,750
West Maryland R R 1st mtg 1952 4s.....	39,976 25	50,000	30,500
Wichita Falls & No West Ry of Okla Pan Handle div			
1st lien 1925 5s.....	47,955 00	50,000	35,000
Wisconsin Central Ry 1st gen mtg 1949 4s.....	79,250 00	100,000	75,000
Alabama Power Co 1st mtg 1946 5s.....	47,500 00	50,000	42,500
Buffalo General Electric Co conv deb 1922 6s.....	39,097 50	39,000	38,220
Los Angeles Gas & Electric Corp 1st & rfdg 1939 5s....	48,000 00	50,000	45,000
Louisville Gas & Electric Co 1st & rfdg 1923 7s.....	49,000 00	50,000	49,500
Pacific Power & Light Co 1st & rfdg 1930 5s.....	23,595 00	25,000	20,250
Pacific Tel & Tel Co 1st mtg & coll trust 1937 5s.....	50,376 25	50,000	45,000
Public Service Co of Northern Illinois 1921 6s.....	19,632 63	20,000	20,000
1922 6s.....	11,680 20	12,000	11,760
Puget Sound Traction Light & Power Co 1921 7s.....	48,875 00	50,000	50,000
Southern Bell Tel & Tel Co 1st mtg 1941 5s.....	49,375 00	50,000	44,000
Texas Power & Light Co 1st mtg 1937 5s.....	48,000 00	50,000	42,000
Utah Power & Light Co 1st mtg 1944 5s.....	94,250 00	100,000	84,000
W Va Utilities Co rfdg & ext mtg series A 1935 6s.....	29,400 00	30,000	27,000
Totals of bonds.....	\$12,728,114 44	\$13,501,018	\$12,044,985
Stocks:			
440 West Virginia Utilities Co 7s cum pfd Wheeling..	\$21,600 00	\$22,000	\$21,600
19600 United Firemans Ins Co Phila.....	382,200 00	196,000	294,000
Totals of stocks.....	\$403,800 00	\$218,000	\$315,600
Totals of bonds and stocks.....	\$13,131,914 44	\$13,719,018	\$12,360,585

THE NORWEGIAN GLOBE INSURANCE COMPANY, LIMITED

CHRISTIANIA, NORWAY

[UNITED STATES BRANCH]

ROBERT VAN IDERSTINE, Manager, 80 Maiden lane, New York

Capital as per Section 28 of Insurance Law, \$900,000

INCOME

Net premiums:

Accident	\$548,815 28
Health	492,383 75
Liability	254,269 34
Workmen's compensation	935,812 74
Fidelity	565,688 56
Surety	1,283,054 58
Plate glass	—43 34
Steam boiler	74,124 06
Burglary and theft	1,583,808 13
Check alteration	27,559 93
Engine and fly wheel	49,988 88

Total \$5,815,461 91

Interest:

Bonds and stocks	\$210,342 65
Deposits	4,684 31

Total 215,026 96

Suspense 142 86

To adjust error in 1919 statement 10,426 04

Gross profit on sale or maturity of ledger assets: Bonds.... 2,363 41

Total Income \$6,043,421 18

Ledger Assets December 31, 1919..... 5,143,998 96

Total \$11,187,420 14

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$228,527 70
Health	329,192 48
Liability	28,187 31
Workmen's compensation	421,964 14
Fidelity	240,681 86
Surety	383,685 94
Plate glass	2,828 63
Steam boiler	11,383 30
Burglary and theft	622,007 39
Check alteration	1,974 98
Engine and fly wheel	3,048 15

Total \$2,273,481 88

Investigation and adjustment of claims:

Accident	\$1,971 52
Health	1,111 21
Liability	338 42
Workmen's compensation	79,453 86
Fidelity	9,340 62
Surety	17,623 94
Plate glass	2 47
Steam boiler	188 01
Burglary and theft	22,459 48
Check alteration	25 16

Total 132,514 69

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$159,714 09
Health	144,999 22
Liability	46,095 31
Workmen's compensation	156,766 56
Fidelity	126,877 02
Surety	336,308 66
Plate glass	—36 88
Steam boiler	23,845 20
Burglary and theft	471,159 74
Check alteration	8,251 68
Engine and fly wheel	13,989 53

Total 1,487,970 13

Taxes on real estate 9,859 67

State taxes on premiums 1,332 73

Insurance department licenses and fees 639 00

All other licenses, fees and taxes 33,581 42

Legal expenses 405 33

Management expense 737,972 79

Miscellaneous including \$836.18 investment expense; \$210
association dues; \$132.50 auditor's fees; \$2,604.22 audits;
\$8,886.22 contingent profits 12,767 65

Gross loss on sale or maturity of ledger assets: Bonds..... 1,136 44

Total Disbursements \$4,691,661 73

Balance \$6,495,758 41

LEDGER ASSETS

Book value of bonds \$5,225,901.51, stocks \$32,900 \$5,258,801 51

Cash in Company's office 1,735 21

Deposits in trust companies and banks on interest..... 17,011 12

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$105,414 46	\$7 90
Health	90,154 82	.....
Liability	61,807 72	108 42
Workmen's compensation ...	290,695 89	.....
Fidelity	138,004 93	575 57
Surety	225,039 15	3,418 89
Steam boiler	13,112 58	57 75
Burglary and theft	275,133 15	65 14
Check alteration	8,705 31	.....
Engine and fly wheel	5,908 89	.....

Totals \$1,213,976 90 \$4,233 67

1,218,210 57

Total \$6,495,758 41

NON-LEDGER ASSETS

Interest due and accrued: Bonds	49,924 04
Salvage due from other companies.....	17,748 26

Gross Assets **\$6,563,430 71**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920	\$4,233 67
Book value of bonds and stocks over market value	92,482 51

Total **96,716 18**

Total Admitted Assets..... **\$6,466,714 53**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident.....		\$153,140 74	\$153,140 74
Health.....		106,031 69	106,031 69
Fidelity.....	\$46,803 22	147,022 53	193,825 75
Surety.....	73,274 28	499,988 30	573,262 58
Plate glass.....		631 98	631 98
Steam boiler.....		3,292 38	3,292 38
Burglary and theft.....		334,147 63	334,147 63
Check alteration.....		731 00	731 00
	<u>\$120,077 50</u>	<u>\$1,244,986 25</u>	<u>\$1,365,063 75</u>

Deduct reinsurance..... 881,303 67

Total unpaid claims **\$2,246,367 42**

Unearned premiums:

Accident	\$238,181 19
Health	209,137 20
Liability	80,587 59
Workmen's compensation	134,004 99
Fidelity	225,239 33
Surety	753,230 73
Steam boiler	94,737 42
Burglary and theft.....	772,708 36
Check alteration	26,339 30
Engine and fly wheel.....	54,903 25

Total **2,589,069 36**

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:

Accident	\$29,769 64
Health	24,340 71
Liability	12,423 08
Workmen's compensation	50,871 78
Fidelity	35,170 23
Surety	56,637 92
Steam boiler	3,078 21
Burglary and theft	80,668 38
Check alteration	3,060 00
Engine and fly wheel	1,760 47

Total **298,340 42**

Estimated amount of taxes hereafter payable 10,609 21

Management expense 198,292 58

Suspense 142 86

Total liabilities except capital..... **\$5,342,861 85**

Capital under section 28 of Insurance Law...	\$900,000 00
Surplus over all liabilities	223,852 68
Surplus to policyholders.....	1,123,852 68
Total	\$6,466,714 53

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$494,098 72	\$387,694 39	\$120,881 13	\$423,442 29
Written or renewed.....	710,568 08	689,266 76	303,728 52	1,048,831 50
Totals.....	\$1,204,666 80	\$1,076,961 15	\$424,609 65	\$1,472,273 79
Expired and cancelled.....	702,357 94	628,419 07	237,471 00	1,165,541 27
Net in force December 31, 1920.....	\$502,308 86	\$448,542 08	\$187,138 65	\$306,732 52
	Fidelity	Surety	Steam boiler	
In force December 31, 1919.....	\$304,793 09	\$1,041,014 56	\$113,534 79	
Written or renewed.....	642,394 50	1,454,380 57	94,537 19	
Totals.....	\$947,187 59	\$2,495,395 13	\$208,071 98	
Expired and cancelled.....	459,089 63	966,981 20	43,931 97	
Net in force December 31, 1920.....	\$488,097 96	\$1,528,413 93	\$164,140 01	
Amount at risk December 31, 1920.....	\$114,792,558 00	\$203,848,014 00		
	Burglary and theft	Engine and fly wheel	Check alteration	
In force December 31, 1919.....	\$853,572 05	\$37,507 15	\$11,912 35	
Written or renewed.....	2,030,334 43	62,996 90	31,256 44	
Totals.....	\$2,933,906 48	\$100,504 05	\$43,168 79	
Expired and cancelled.....	1,372,870 53	19,248 08	6,346 91	
Net in force December 31, 1920.....	\$1,561,035 95	\$81,255 97	\$36,821 88	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$14,237.684
Net losses paid since organization.....	4,171,550

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$134,760 04	\$54,346 74
Health	151,199 32	142,121 40
Liability	94,355 25	13,883 53
Workmen's compensation.....	303,024 45	143,890 27
Fidelity	103,151 28	53,327 91
Surety	104,531 97	62,787 43
Plate glass.....	— 5 36	1,297 69
Steam boiler	16,464 01	1,515 54
Burglary and theft.....	548,098 47	185,307 96
Check alteration.....	9,467 76	25 16
Engine and fly wheel.....	7,544 61	2,901 17
Totals	\$1,472,591 80	\$661,404 80

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$60,000 00	\$60,000	\$60,000
2d Lib 1942 4½s.....	230,000 00	230,000	230,000
1942 4½s.....	61,103 00	70,000	64,103
3d Lib 1923 4½s.....	450,000 00	450,000	450,000
1928 4½s.....	234,745 00	250,000	234,745
4th Lib 1938 4½s.....	500,000 00	500,000	500,000
5th Lib 1923 3½s.....	50,000 00	50,000	50,000
1923 4½s.....	250,000 00	250,000	250,000
ctfs of Indeb 1921 6s.....	20,000 00	20,000	20,000

Bonds:	Book value	Par value	Market value
Kingdom of Norway 1923 6s.....	76,667 50	78,000	76,440
1940 8s.....	69,650 00	70,000	70,700
Albion N Y street 1921 4.75s.....	3,962 16	4,000	4,000
Ashville N C school 1921 5s.....	1,477 50	1,500	1,500
water works ext & imp 1922 4s.....	14,695 89	15,000	14,700
Audubon N J school 1921 6s.....	5,000 00	5,000	5,000
1922 6s.....	9,000 00	9,000	9,080
Baltimore Md annex imp 1954 4s.....	19,325 00	20,000	17,800
dock imp 1961 4s.....	28,950 00	30,000	26,700
Bessemer Ala imp 1930 7s.....	12,360 00	12,000	12,000
Bridgeport Conn paving 1922 5s.....	53,133 33	54,000	54,000
Brockton Mass sewerage loan 1922 4s.....	983 98	1,000	990
water loan 1923 4s.....	4,698 35	5,000	4,950
Charleston W Va gen imp 1924 5s.....	954 12	1,000	1,000
Charlotte N C funding 1922 5½s.....	15,835 28	16,000	16,160
1923 5½s.....	15,693 62	16,000	16,160
1924 5½s.....	15,561 04	16,000	16,320
1925 5½s.....	11,677 74	12,000	12,240
Chelsea Mass discount notes 1921 6s.....	5,000 00	5,000	4,937
Chicago Ill sanitary district 1921 4s.....	29,662 50	30,000	30,000
1922 4s.....	19,725 00	20,000	19,800
Cincinnati Ohio serial 1934 4½s.....	5,436 67	5,000	4,800
1935 4½s.....	10,904 09	10,000	9,600
1936 4½s.....	16,358 46	15,000	14,400
Cleveland Ohio street 1923 5s.....	10,722 64	11,000	11,000
school bldg 1923 4½s.....	962 78	1,000	890
Columbus Co N C notes 1921 6s.....	25,000 00	25,000	25,000
Covington Ky water works 1921 4½s.....	494 88	500	500
1922 4½s.....	972 67	1,000	990
1923 4½s.....	957 49	1,000	980
1924 4½s.....	943 19	1,000	930
Craven Co N C notes 1921 6s.....	24,901 73	25,000	25,000
Cumberland Co N C discount 1921 7.25s.....	25,000 00	25,000	23,850
Duplin Co N C notes 1921 6s.....	19,858 34	20,000	20,000
Durham N C discount notes 1921 7.50s.....	60,000 00	60,000	59,754
street 1924 5s.....	10,000 00	10,000	10,000
1926 5s.....	25,000 00	25,000	25,000
Durham Co N C discount notes 1921 7.50s.....	50,000 00	50,000	48,790
E Bridgewater Mass discount notes 1921 5.60s.....	20,000 00	20,000	19,984
Georgia common school warrants 1921 6s.....	50,000 00	50,000	49,750
Granville Co N C notes 1921 6s.....	98,851 81	100,000	100,000
Herkimer Co N Y highway 1921 5s.....	6,982 50	7,000	7,000
Houston Texas street paving 1927 4¾s.....	1,837 95	2,000	1,980
Johnston R I discount notes 1921 6.05s.....	5,000 00	5,000	4,949
Knoxville Tenn notes 1921 6s.....	19,886 79	20,000	20,000
1921 6s.....	24,852 58	25,000	25,000
Lawrence Mass discount notes 1921 6s.....	25,000 00	25,000	24,815
Louisiana canal 1941 5s.....	5,000 00	5,000	5,000
1953 5s.....	5,000 00	5,000	5,000
1954 5s.....	10,000 00	10,000	10,000
1959 5s.....	5,000 00	5,000	5,000
Martin Co N C notes 1921 6s.....	14,913 00	15,000	15,000
Massachusetts military service loan 1921 4¾s.....	50,565 00	50,000	50,000
Methuen Mass discount notes 1921 6s.....	100,000 00	100,000	99,200
Minneapolis Minn 1921 4½s.....	24,726 65	25,000	25,000
baths & workhouse 1924 4s.....	29,328 00	30,000	29,400
1939 4s.....	2,627 62	3,000	2,730
Morehead City N C notes 1921 6s.....	19,883 00	20,000	20,000
Mount Vernon N Y assessment 1921 4½s.....	1,989 86	2,000	2,000
Narragansett R I rfdg 1922 5s.....	2,951 94	3,000	2,970
1923 5s.....	2,918 99	3,000	2,970
Nashville Tenn high & grammar school 1923 5s.....	972 07	1,000	1,000
Newark N J funding series 3 1922 4½s.....	5,043 40	5,000	5,000
1923 4½s.....	25,256 38	25,000	25,000
New Bern N C notes 1922 6s.....	24,755 48	25,000	25,000
New London Conn discount notes 1921 6s.....	50,000 00	50,000	48,200
New York City corporate stock 1921 4s.....	74,534 93	75,000	75,000
1963 4½s.....	40,600 00	40,000	40,000
1966 4½s.....	262,812 50	250,000	237,500
New York Co N Y cons stock 1921 3.30s.....	14,786 50	15,000	15,000
Norfolk Va temp water loan 1923 5s.....	34,222 02	35,000	35,000
Oregon State highway 1926 4s.....	3,318 35	3,500	3,360
1926 4s.....	7,083 75	7,500	7,200
1927 4s.....	9,410 00	10,000	9,500
Polk Co N C note 1921 6s.....	5,959 39	6,000	6,000
Portland Me funding 1922 3½s.....	4,329 28	4,500	4,410
Quincy Mass vs municipal 1921 5½s.....	9,891 22	10,000	10,000
public water supply 1922 4s.....	1,933 19	2,000	1,980
Reading Mass discount notes 1921 6s.....	25,000 00	25,000	24,460

Rochester N Y notes 1921 6s.....	9,999 05	10,000	10,000
1921 6s.....	18,748 26	18,750	18,750
1921 6s.....	34,998 39	35,000	35,000
1921 6s.....	9,124 67	9,125	9,125
Rockingham Co N C notes 1921 6s.....	24,914 65	25,000	25,000
Salina Utah crosswalk & sidewalk intersection 1921 6s..	993 39	1,000	1,000
1923 6s..	975 87	1,000	1,000
1925 6s..	960 60	1,000	1,000
1927 6s..	947 31	1,000	1,000
1929 6s..	935 73	1,000	1,000
Salisbury N C street 1925 6s.....	9,899 36	10,000	10,200
1926 6s.....	988 15	1,000	1,020
Sampson Co N C note 1921 6s.....	4,970 69	5,000	5,000
San Antonio Texas sanitary sewer 1923 5s.....	4,900 92	5,000	5,000
San Francisco Cal water 1924 4½s.....	19,008 88	20,000	19,800
1926 4½s.....	11,133 76	12,000	11,760
Sea Bright N J imp 1926 6s.....	25,000 00	25,000	25,000
Seattle Wash park 1927 4s.....	835 92	1,000	950
sewer 1927 4½s.....	18,229 92	20,000	19,400
Sovier Co Utah notes 1921 5½s.....	14,960 99	15,000	15,000
Stamford Conn note 1921 6s.....	49,998 01	50,000	50,000
Stratford Conn sewer notes 1923 4½s.....	14,450 25	15,000	15,000
Suffern N Y 1921 6s.....	1,996 20	2,000	2,000
Tacoma Wash water rfdg 1925 5s.....	4,760 73	5,000	5,000
Toledo Ohio revenue 1928 4s.....	15,246 24	15,000	14,250
1929 4s.....	35,612 75	35,000	32,900
1930 4s.....	20,371 10	20,000	18,600
Uintah Co Utah school note 1921 7s.....	9,989 68	10,000	10,000
Washington Co N C notes 1921 6s.....	14,915 06	15,000	15,000
Waterville Me discount notes 1921 6s.....	60,000 00	60,000	59,280
Wayne Co N C discount notes 1921 7.50s.....	40,000 00	40,000	38,608
West Palm Beach Fla 1921 5½s.....	3,969 16	4,000	4,000
1922 5½s.....	3,932 94	4,000	4,000
1923 5½s.....	3,898 96	4,000	4,000
1924 5½s.....	3,867 10	4,000	4,000
1925 5½s.....	3,837 20	4,000	4,000
1926 5½s.....	3,809 16	4,000	4,000
1929 5½s.....	933 76	1,000	1,000
Westley R I discount note 1921 6s.....	30,000 00	30,000	29,573
Wilkes Co N C note 1921 6s.....	14,912 45	15,000	15,000
Wilmington N C temporary loan 1921 6s.....	17,474 70	17,500	17,500
Winston-Salem N C revenue notes 1921 6s.....	19,905 52	20,000	20,000
Woburn Mass discount note 1921 6s.....	40,000 00	40,000	38,656
Woonsocket R I discount note 1921 6.25s.....	50,000 00	50,000	48,900
Yonkers N Y tax deficiency 1922 5s.....	41,262 32	40,000	40,000
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	42,637 50	45,000	36,450
Baltimore & Ohio R R Co prior lien 1925 3½s.....	94,656 25	100,000	87,000
Buffalo Rochester & Pittsburgh Ry equip 1921 4½s.....	1,979 69	2,000	2,000
Central Pacific Ry Co 1929 3½s.....	45,531 25	50,000	41,000
Chicago Burlington & Quincy Ry gen mtg 1938 4s....	18,900 00	20,000	16,600
Chicago & Northwestern Ry equip trust 1921 4½s.....	4,890 61	5,000	5,000
Dallas Ry Co Birney safety equip 1921 9s.....	10,945 00	11,000	11,000
Lake Shore & Michigan Southern Ry deb 1928 4s.....	46,550 00	50,000	44,000
1931 4s.....	48,156 25	50,000	43,500
Michigan Central R R equip trust 1921 6s.....	34,878 89	35,000	35,000
Mnaps St P & S Ste Marie eq notes 1921 7s.....	14,925 00	15,000	15,000
Missouri Pacific Ry eq tr 1921 5s.....	18,842 34	19,000	19,000
New York Central Lines eq tr 1922 4½s.....	29,126 02	30,000	27,400
New York Central R R eq tr 1921 7s.....	50,000 00	50,000	50,000
1922 7s.....	10,000 00	10,000	10,100
Northern Pacific Ry eq tr 1921 7s.....	5,000 00	5,000	5,000
prior lien ry & land grant 1997 4s	71,437 50	75,000	60,750
Pennsylvania R R gen mtg series A 1905 4½s.....	102,976 00	100,000	88,000
Pittsburgh & Lake Erie R R eq tr 1921 6½s.....	18,910 70	19,000	19,000
Railways Equip Securities Co eq note 1923 7s.....	9,752 00	10,000	9,900
1923 7s.....	9,713 00	10,000	9,900
Reading Co eq tr series F 1921 4½s.....	9,707 36	10,000	10,000
Virginian Ry eq tr series C 1921 6s.....	4,981 14	5,000	5,000
1922 6s.....	16,766 11	17,000	16,839
American Telephone & Telegraph Co notes 1924 6s.....	49,625 00	50,000	48,500
Edison Elec Ill of Boston notes 1922 6s.....	49,750 00	50,000	49,500
Totals of bonds.....	\$5,225,901 51	\$5,269,875	\$5,183,119
Stocks:			
50 Chicago Pneumatic Tool Co of N J.....	\$3,500 00	\$5,000	\$3,800
294 Shandaken Tunnel Corp of Dela 6s cum pfd.....	29,400 00	29,400	29,400
Totals of stocks.....	\$32,900 00	\$34,400	\$33,200
Totals of bonds and stocks.....	\$5,258,801 51	\$5,304,275	\$5,166,319

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

CHAS. H. NEELY, Manager, 114 Fifth Avenue, New York

Capital as per § 28, Insurance Law, \$800,000

INCOME

Net premiums:

Accident	\$478,725 74
Health	192,109 65
Liability	4,048,912 92
Workmen's compensation	6,792,760 87
Fidelity	125,694 73
Surety	1,245 41
Plate glass	462,819 63
Steam boiler	327,098 43
Burglary and theft	677,420 52
Credit	1,000,382 34
Engine and fly wheel.....	177,938 72
Automobile and teams property damage....	1,025,368 94

Total	\$15,310,477 90
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Interest:

Mortgage loans	\$4,950 00
Bonds	595,419 21
Deposits	22,932 83
Other sources	13,235 66

Total	636,537 70
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Agents' balances previously charged off	21,801 48
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Gross profit on sale or maturity of ledger assets: Bonds....	33,697 90
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Total Income	\$16,002,514 98
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Ledger Assets December 31, 1919.....	16,146,238 62
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Total	\$32,148,753 60
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$178,107 56
Health	92,933 41
Liability	1,255,831 39
Workmen's compensation	3,007,533 91
Fidelity	29,113 03
Plate glass	232,215 66
Steam boiler	18,350 25
Burglary and theft	385,516 16
Credit	189,256 41
Engine and fly wheel.....	4,869 29
Automobile and teams property damage....	519,314 01

Total	\$5,913,041 08
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Investigation and adjustment of claims:		
Accident	\$15,455 33	
Health	4,187 36	
Liability	253,737 88	
Workmen's compensation	442,978 90	
Fidelity	7,469 13	
Plate glass	3,599 24	
Steam boiler	909 64	
Burglary and theft	41,836 08	
Credit	6,702 87	
Engine and fly wheel	3,213 58	
Automobile and teams property damage.....	59,995 17	
Total		840,085 18
Commissions of brokerage, less amount received on return premiums and reinsurance:		
Accident	\$150,798 63	
Health	58,774 23	
Liability	853,206 58	
Workmen's compensation	963,633 28	
Fidelity	26,249 08	
Surety	242 66	
Plate glass	145,283 57	
Steam boiler	94,432 29	
Burglary and theft	167,572 56	
Credit	199,457 38	
Engine and fly wheel	62,790 01	
Automobile and teams property damage.....	227,979 80	
Total		2,950,420 07
Salaries and all other compensation of officers, directors, trustees and home office employees		
		684,856 97
Salaries, traveling and all other expenses of agents not paid by commissions		
		383,897 74
Inspections		296,899 68
Rents		68,176 95
State taxes on premiums		255,564 32
Insurance department licenses and fees.....		7,885 06
Federal taxes		224,424 24
All other licenses, fees and taxes		13,162 18
Legal expenses		13,880 45
Advertising		16,417 32
Printing and stationery		98,368 65
Postage, telegraph, telephone and express		23,959 73
Furniture and fixtures		108,157 89
Miscellaneous, including \$19,479.96 trustees and auditors' fees; \$2,940 mercantile reports; \$1,516.89 discount and exchange; \$223.24 insurance; \$29,403.55 bureau associations; \$793.74 publications		144,037 87
Agents' balances charged off.....		30,143 00
To home office (gross).....		851,621 68
Gross loss on sale or maturity of ledger assets: Bonds.....		4,417 72
Total Disbursements	\$12,929,417 78	
Balance	\$19,219,335 82	
LEDGER ASSETS		
Mortgage loans	\$84,000 00	
Book value of bonds	14,973,080 18	
Deposits in trust companies and banks not on interest.....	351 96	
Deposits in trust companies and banks on interest.....	694,964 36	

	Effective on or after Oct. 1.	Effective before Oct. 1.
Premiums in course of collection:		
Accident	\$83,205 72	\$6,736 19
Health	39,520 86	3,494 98
Liability	697,742 32	86,034 96
Workmen's compensation ...	1,236,770 44	181,802 49
Fidelity	31,235 61	2,117 30
Surety	638 75	.....
Plate glass	108,849 53	7,237 32
Steam boiler	47,340 43	2,167 07
Burglary and theft	154,378 68	7,640 52
Credit	9,261 65	.....
Engine and fly wheel	6,104 42	1,350 00
Automobile and teams prop- erty damage	151,122 19	16,975 74
Totals	<u>\$2,566,170 60</u>	<u>\$315,556 57</u>
Bills receivable		2,881,727 17
Reinsurance recoverable on paid losses		11,676 54
Equity in Workmen's Compensation Reinsurance Bureau fund		84,125 24
Premium notes		377,717 87
Sundry balances		24,563 33
		<u>87,129 17</u>
Total		<u>\$19,219,335 82</u>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$893 00
Bonds	199,445 46
Total	<u>200,338 46</u>
Gross Assets	<u>\$19,419,674 28</u>

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$11,676 54
Premiums in course of collection effective be- fore October 1, 1920	315,556 57
Overdue and accrued interest on bonds in de- fault	19,768 33
Book value of bonds over market value	899,736 09
Not admitted reinsurance recoverable	7,346 86
Sundry debit balances.....	111,165 65
Total	<u>1,365,250 04</u>
Total Admitted Assets.....	<u><u>\$18,054,424 24</u></u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	.....	\$69,239 00	\$61,000 00	\$130,239 00
Health.....	.....	23,709 00	.....	23,709 00
Fidelity.....	.....	19,872 00	1,500 00	21,372 00
Plate glass.....	.....	24,627 00	.....	24,627 00
Steam boiler.....	.....	22,250 00	.....	22,250 00
Burglary and theft.....	.....	152,405 00	26,400 00	178,805 00
Credit.....	\$6,044 00	.....	.....	6,044 00
Engine and fly wheel...	.....	3,150 00	.....	3,150 00
Automobile and teams property damage.....	.....	194,447 00	50,005 00	244,452 00
	<u>\$6,044 00</u>	<u>\$509,699 00</u>	<u>\$138,905 00</u>	<u>\$654,648 00</u>
Deduct reinsurance.....				<u>45,585 00</u>

Net unpaid claims except liability and workmen's compensation claims.....	\$609,063 00	
Special reserve for unpaid liability and workmen's compensation losses.....	7,170,973 64	
Special reserve for credit losses on policies expiring in October, November and December, 1920.....	79,073 44	
Special reserve for accrued losses on credit policies in force December 31, 1920.....	98,821 44	
Total unpaid claims		\$7,957,931 52
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$2,000 00	
Health	400 00	
Fidelity	300 00	
Plate glass	200 00	
Steam boiler	50 00	
Burglary and theft	500 00	
Credit	2,000 00	
Engine and fly wheel	50 00	
Automobile and teams property damage....	4,500 00	
Total		10,000 00
Unearned premiums:		
Accident	\$220,906 10	
Health	83,563 42	
Liability	1,523,180 17	
Workmen's compensation	1,205,139 79	
Fidelity	72,576 87	
Surety	622 71	
Plate glass	229,832 60	
Steam boiler	414,375 44	
Burglary and theft	504,062 91	
Credit	470,660 76	
Engine and fly wheel	194,538 92	
Automobile and teams property damage....	484,422 21	
Total		5,403,881 20
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident	\$27,177 40	
Health	12,841 21	
Liability	155,924 88	
Workmen's compensation	187,870 27	
Fidelity	6,848 27	
Surety	255 50	
Plate glass	38,872 95	
Steam boiler	13,291 64	
Burglary and theft	40,760 13	
Credit	1,861 59	
Engine and fly wheel	2,051 09	
Automobile and teams property damage....	35,432 07	
Total		523,187 00
Salaries, rents, expenses, bills, accounts, fees due or accrued..	8,680 00	
Estimated amount of taxes hereafter payable	342,820 00	
Workmen's Compensation Reinsurance Bureau.....	40,773 14	
Reserve for contingencies.....	2,400,000 00	
Total liabilities except capital.....		\$18,687,273 56
Capital as per § 28, Insurance Law	\$800,000 00	
Surplus over all liabilities	567,150 68	
Surplus to policyholders.....		1,367,150 68
Total		\$18,054,424 24

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1919.....	\$408,658 80	\$135,542 52	\$2,300,575 60	\$2,307,941 90
Written or renewed.....	575,774 67	237,981 81	5,254,079 83	8,820,182 84
Totals.....	\$979,431 47	\$373,524 33	\$7,554,655 43	\$11,128,124 83
Expired and cancelled.....	518,398 93	200,975 80	4,516,176 47	8,711,265 90
Balance.....	\$461,032 54	\$172,548 53	\$2,038,478 96	\$2,416,858 93
Deduct amount reinsured.....	19,311 58	5,430 81	14,339 85	6,773 53
Net in force December 31, 1920.....	\$441,720 96	\$167,117 72	\$3,024,139 11	\$2,410,085 40
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1919.....	\$116,649 31	.....	\$257,458 64	\$504,387 44
Written or renewed.....	183,348 31	\$1,245 41	597,258 94	461,911 40
Totals.....	\$299,997 62	\$1,245 41	\$854,717 58	\$1,056,298 84
Expired and cancelled.....	152,126 37	.....	305,088 09	308,032 91
Balance.....	\$147,871 25	\$1,245 41	\$459,679 49	\$748,215 93
Deduct amount reinsured.....	2,550 57	.....	.....	40,806 07
Net in force December 31, 1920.....	\$145,320 68	\$1,245 41	\$459,679 49	\$707,409 86
Amount at risk December 31, 1920.....	\$30,824,448 00	\$198,500 00		
	Burglary and theft	Automobile and teams property damage	Engine and fly wheel	Credit
In force December 31, 1919.....	\$851,679 52	\$637,369 16	\$140,176 84	\$564,074 02
Written or renewed.....	1,042,185 22	1,390,331 57	218,311 92	1,034,128 54
Totals.....	\$1,893,864 74	\$2,027,700 73	\$358,488 76	\$1,598,202 56
Expired and cancelled.....	840,091 35	1,064,313 77	55,130 95	702,618 00
Balance.....	\$1,053,773 39	\$963,386 96	\$303,357 81	\$895,584 56
Deduct amount reinsured.....	68,006 45	.....	8,997 70	8,541 66
Net in force December 31, 1920.....	\$985,766 94	\$963,386 96	\$294,360 11	\$887,042 90

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$96,665,442
Net losses paid since organization.....	37,714,331

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$76,583 86	\$20,564 69
Health	42,737 28	26,884 86
Liability	650,585 38	290,203 57
Workmen's compensation	1,288,654 95	592,404 57
Fidelity	23,184 96	607 39
Surety	37 50	.....
Plate glass.....	49,409 57	23,203 81
Steam boiler.....	57,563 50	1,995 01
Burglary and theft.....	119,054 56	56,673 90
Credit	501,222 92	88,158 57
Engine and fly wheel.....	25,230 75	698 83
Automobile and teams property damage.....	172,566 09	90,848 38
Totals	\$3,006,831 32	\$1,192,243 58

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL
THE POLICYHOLDERS

State:	Par value of deposit
Virginia	\$14,200

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$78,000
New Jersey.....	6,000
Total	\$84,000

BONDS OWNED

Bonds:	Book value	Par value	Market value
United Kingdom of Grt Britain & Ireland conv 1922 5½s	\$294,000 00	\$300,000	\$291,000
1929 5½s	179,705 00	200,000	186,000
United States 1st Lib 1947 3½s.....	150,000 00	150,000	150,000
2d Lib 1942 4½s.....	300,000 00	300,000	300,000
1942 4½s.....	659,344 89	707,500	601,375
3d Lib 1928 4½s.....	505,000 00	505,000	505,000
1928 4½s.....	488,528 50	495,000	485,600
4th Lib 1938 4½s.....	500,000 00	500,000	500,000
1938 4½s.....	1,017,129 16	1,142,500	971,125
Victory Loan 1923 4¾s.....	350,000 00	350,000	350,000
1923 4¾s.....	836,377 40	850,000	816,000
Boston Mass Roman park 1924 4s.....	972 56	1,000	1,000
sewerage works 1924 4s.....	21,396 50	22,000	21,310
highways 1924 4s.....	24,314 20	25,000	24,250
Buffalo New York water rfdg 1939 4½s.....	99,750 00	100,000	100,000
Cincinnati Ohio con 1937 2.65s.....	23,258 75	23,000	20,700
Indianapolis Ind school comm fund 1927 3½s.....	15,900 00	15,000	13,950
1928 3½s.....	26,500 00	25,000	23,000
Lima Ohio water works 1925 3½s.....	79,502 50	77,000	73,920
Massachusetts State 1923 2s.....	50,347 50	49,000	47,040
1927 2s.....	15,468 75	15,000	13,500
1935 2s.....	5,175 00	5,000	4,150
1923 2½s.....	34,681 25	31,000	30,070
New York City cons stock 1924 2s.....	27,709 75	27,000	25,650
corporate stock 1959 4s.....	59,886 25	60,000	54,600
Richmond Va 1923 4s.....	1,072 50	1,000	980
1924 4s.....	2,037 75	1,900	1,843
1925 4s.....	3,753 75	3,500	3,395
1941 4s.....	295 12	300	267
Atchison Topeka & Santa Fe gen mtg 1995 4s.....	89,656 25	100,000	81,000
Atlanta & Charlotte Air Line 1st mtg series A 1944 4½s.	98,250 00	100,000	85,000
Atlantic Coast Line conv 1939 4s.....	29,175 00	100,000	75,000
So Carolina gen 1st mtg 1948 4s..	25,625 00	25,000	20,250
col trust LN 1952 4s.....	161,537 50	200,000	150,000
con mtg 1952 4s.....	46,281 25	50,000	41,000
Baltimore & Ohio eq trust 1921 4½s.....	10,065 76	10,000	10,000
1922 4½s.....	10,101 52	10,000	9,800
1923 4½s.....	10,116 63	10,000	9,700
1924 4½s.....	10,131 17	10,000	9,500
1925 4½s.....	10,145 04	10,000	9,400
1926 4½s.....	10,158 43	10,000	9,300
prior lien 1925 3½s.....	47,292 50	50,000	43,500
1925 3½s.....	55,725 00	60,000	52,200
Southwestern div 1925 3½s.....	45,608 60	50,000	41,000
Bangor & Aroostook 1st mtg main line 1942 5s.....	82,000 00	100,000	83,000
Washburn ext 1939 5s	49,500 00	50,000	34,500
con rfdg 1951 4s.....	28,750 00	25,000	13,000
Brooklyn Rapid Transit Co notes 1921 7s.....	66,748 34	67,000	35,510
Canadian Pacific Ry eq trust 1925 6s.....	48,312 59	50,000	49,000
1926 6s.....	48,187 50	50,000	49,000
1927 6s.....	48,187 50	50,000	48,500
Central Pacific 1st rfdg 1949 4s.....	41,214 17	50,000	39,000
Central R R & Banking Co of Georgia 1927 5s.....	80,822 50	100,000	86,000
Chesapeake & Ohio conv 1930 4½s.....	23,406 25	25,000	19,250
Chicago & Alton rfdg 1949 2s.....	43,906 25	50,000	24,000
Chicago & Northwestern Ry eq tr ser C 1922 4½s.....	32,527 36	35,000	34,300
col trust ext 1926 4s.....	308,675 00	350,000	308,000
gen 1987 4s.....	45,250 00	50,000	40,500
Chicago & Western Indiana con 1952 4s.....	48,450 00	50,000	32,000
Chicago Milw & St Paul deb 1925 4s.....	23,412 50	100,000	83,000
conv 1982 4½s.....	49,965 62	50,000	38,500
deb 1934 4s.....	93,812 50	100,000	70,000

Texas & Oklahoma 1st mtg 1943 5s.....	24,621 53	25,000	9,750
Toledo St Louis & Western prior lien 1925 3½s.....	89,302 50	100,000	82,000
Union Pacific conv 1927 4s.....	94,250 00	100,000	86,000
Wabash R R Co 1st mtg 1939 5s.....	87,111 75	44,000	40,820
Washington Terminal Co 1st mtg 1945 3½s.....	85,748 26	100,000	70,000
Western Maryland 1st mtg 1952 4s.....	86,800 00	100,000	61,000
Western Pacific R R 1st mtg 1946 5s.....	40,450 00	50,000	42,500
Western Virginia & Pittsburgh 1st mtg 1990 4s.....	39,500 00	50,000	35,000
Wheeling & Lake Erie 1st cons 1949 4s.....	85,216 25	100,000	63,000
Wilmington & Weldon gen 1st mtg 1935 4s.....	15,300 00	15,000	12,750
Winston Salem Southbound 1960 4s.....	95,000 00	100,000	73,000
Wisconsin Central 1st gen 1949 4s.....	46,371 87	50,000	37,500
Wis Cent Superior & Duluth div & term 1st 1936 4s....	92,562 50	100,000	76,000
American Tobacco Co serial notes C 1921 7s.....	25,023 75	25,000	25,000
El 1923 7s	24,991 25	25,000	25,500
Bethlehem Steel 1st ext mtg 1926 5s.....	95,722 50	100,000	94,000
Bethlehem Steel Co imp mtg 1936 5s.....	84,500 00	100,000	82,000
Consolidated Gas Company of N Y 1921 8s.....	99,750 00	100,000	100,000
Consolidated Gas El Lt & Power Co of Balt 1921 5s...	149,250 00	150,000	145,500
1923 7s...	101,250 00	100,000	99,000
Duquesne Light Co 1st mtg & col trust 1949 6s.....	100,000 00	100,000	95,000
Lackawanna Steel Co 1st mtg conv 1923 5s.....	196,791 25	200,000	190,000
Lehigh Coal & Navigation Co cen 1954 4½s.....	49,875 00	50,000	45,500
Liggett & Myers Tobacco Co 1921 6s.....	98,400 00	100,000	100,000
New York Telephone Co 1st & genl 1939 4½s.....	98,000 00	100,000	84,000
Pacific Fruit Express Co equip trust 1925 7s.....	10,000 00	10,000	10,200
1926 7s.....	10,000 00	10,000	10,200
1927 7s.....	10,000 00	10,000	10,200
1928 7s.....	30,012 50	30,000	30,900
1929 7s.....	40,062 50	40,000	41,200
Philadelphia Electric Co 1922 6s.....	97,750 00	100,000	97,000
St Paul Union Stock Yards Co 1946 5s.....	95,125 00	100,000	95,000
United States Steel Corp 1963 5s.....	385,955 00	375,000	367,500
Western Electric Co conv 1925 7s.....	98,875 00	100,000	99,000
Totals.....	\$14,973,080 18	\$15,791,942	\$14,072,344

ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LIMITED

ZURICH, SWITZERLAND

[UNITED STATES BRANCH]

ARTHUR W. COLLINS, Manager, No. 175 West Jackson Street, Chicago, Ill.

Capital as per § 28 of Insurance Law, \$450,000

INCOME

Net premiums:

Accident	\$38,102 69
Health	6,542 71
Liability	2,688,784 79
Workmen's compensation	3,409,263 08
Automobile, teams property damage and collision	623,104 22

Total	\$6,765,797 49
Inspections	383 23

Interest:

Bond and stocks	\$212,744 44
Deposits	16,409 33
Other sources	6,887 05

Total	236,040 82
Reinstatement fees	20 00
Bureau refunds	720 67
Agents' balances previously charged off	2,821 20
Home office account	301,565 00
Gross profit on sale or maturity of ledger assets: Bonds....	6,021 25

Total Income	\$7,313,369 66
Ledger Assets December 31, 1919.....	6,390,239 30

Total	<u>\$13,703,608 96</u>
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$2,855 75
Health	336 94
Liability	879,758 78
Workmen's compensation	1,352,946 16
Automobile, teams property damage and collision	356,695 02

Total	\$2,592,592 65
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Investigation and adjustment of claims:

Accident	\$2,210 82
Health	139 27
Liability	173,333 46

Workmen's compensation	196,382 77	
Automobile, teams property damage and collision	56,522 49	
Total		428,588 81
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$5,772 52	
Health	1,437 35	
Liability	571,201 42	
Workmen's compensation	504,130 05	
Automobile, teams property damage and collision	148,618 90	
Total		1,231,160 24
Salaries and all other compensation of officers, directors, trustees and home office employees.....		208,515 39
Salaries, traveling and all other expenses of agents not paid by commissions		21,783 35
Medical examiners' fees and salaries.....		11 00
Inspections		121,347 90
Rents		15,763 22
State taxes on premiums.....		96,034 49
Insurance department licenses and fees.....		1,802 69
Federal taxes		49,699 27
All other licenses, fees and taxes.....		1,389 91
Legal expenses		882 35
Advertising		2,977 63
Printing and stationery.....		36,218 77
Postage, telegraph, telephone and express.....		7,402 13
Furniture and fixtures.....		5,943 31
Bureaus		16,050 52
Miscellaneous, including \$2,344.74 subscriptions and contributions; \$1,546.56 clerks' supper money; \$1,355.83 repairs..		9,879 12
Agents' balances charged off.....		983 22
Home office account.....		319,435 67
Gross loss on sale or maturity of ledger assets: Bonds.....		59,646 25
Total Disbursements		\$5,228,057 89
Balance		\$8,475,551 07
LEDGER ASSETS		
Book value of bonds, \$5,815,357.80, stocks, \$106,000.....		\$5,921,357 80
Cash in company's office.....		1,300 00
Deposits in trust companies and banks not on interest.....		45,000 00
Deposits in trust companies and banks on interest.....		474,436 17
Premiums in course of collection: after Oct. 1. Effective on or before Oct. 1.		
Accident	\$11,611 97	\$89 67
Health	2,469 49	15 00
Liability	615,335 79	63,613 50
Workmen's compensation ...	785,577 11	206,164 82
Automobile, teams property damage and collision	135,581 99	6,078 85
Totals	\$1,550,576 35	\$275,961 84
Funds with Workmen's Compensation Reinsurance Bureau..		1,826,538 19
Funds with agents and adjusters		197,242 56
Agents' balances		2,697 54
Total		6,978 81
Total		\$8,475,551 07

NON-LEDGER ASSETS

Interest accrued: Bonds..... 99,758 34

Gross Assets **\$8,575,309 41**

DEDUCT ASSETS NOT ADMITTED

Reserve for losses charged against funds
with Workmen's Compensation Reinsurance
Bureau \$20,037 69Premiums in course of collection effective be-
fore October 1, 1920 275,961 84Overdue and accrued interest on bonds in
default 15,866 66Book value of bonds and stocks over market
value 218,020 30

Funds with agents and adjusters 2,697 54

Agents' balances 6,978 81

Total **539,562 84****Total Admitted Assets**..... **\$8,035,746 57**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$9,675 00	\$300 00	\$9,975 00
Health.....	310 00	.....	310 00
Automobile, teams property damage and collection.....	170,166 00	46,690 00	216,856 00
	<u>\$180,151 00</u>	<u>\$46,990 00</u>	<u>\$227,141 00</u>

Special reserve for unpaid liability and workmen's compensation
losses 3,236,851 75**Total unpaid claims** **\$3,463,992 75**Estimated expense of investigation and adjust-
ment of unpaid claims:

Accident \$1,000 00

Health 300 00

Automobile, teams property damage and
collision 23,700 00**Total** **25,000 00**

Unearned premiums:

Accident \$13,319 94

Health 3,293 01

Liability 1,148,418 24

Workmen's compensation 628,642 55

Automobile, teams property damage and
collision 291,032 05**Total** **2,084,705 79**Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1920:

Accident \$4,064 19

Health 864 32

Liability 103,833 95

Workmen's compensation 137,476 00

Automobile, teams property damage and
collision 33,895 50**Total** **280,133 96**

Salaries, rents, expenses, bills, accounts, fees due or accrued..	56,546 23
Estimated amount of taxes hereafter payable.....	194,962 31
Return premiums	291,372 62
Voluntary reserve	400,000 00
Total liabilities except capital.....	\$6,796,713 66
Capital as per § 28, Insurance Law.....	\$450,000 00
Surplus over all liabilities.....	789,032 91
Surplus to policyholders.....	1,239,032 91
Total	\$8,035,746 57

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1919.....	\$3,954 41	\$477 00	\$1,682,718 87
Written or renewed.....	53,886 07	7,553 02	3,613,873 66
Totals.....	\$57,840 48	\$8,030 02	\$5,296,592 53
Expired and cancelled.....	19,807 83	889 25	3,053,163 41
Balance.....	\$38,032 65	\$7,140 77	\$2,243,429 12
Deduct amount reinsured.....	11,392 78	554 75	70,945 13
Net in force December 31, 1920.....	\$26,639 87	\$6,586 02	\$2,172,483 99

	Workmen's compensation	Automobile and teams property damage
In force December 31, 1919.....	\$1,034,025 40	\$377,490 88
Written or renewed.....	3,663,823 54	843,297 61
Totals.....	\$4,697,848 94	\$1,220,788 49
Expired and cancelled.....	3,457,103 29	638,798 22
Balance.....	\$1,240,745 65	\$581,990 27
Deduct amount reinsured.....		
Net in force December 31, 1920.....	\$1,240,745 65	\$581,990 27

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$24,095,072
Net losses paid since organization.....	8,926,434

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$1,261 68	— \$113 25
Health	82 50	
Liability	939,252 69	391,517 67
Workmen's compensation.....	783,918 94	304,918 47
Automobile and teams property damage.....	218,777 91	149,370 16
Totals	\$1,943,293 72	\$845,693 05

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States ctfs of indeb 1921 6s.....	\$200,040 63	\$200,000	\$200,000
2d Lib 1927-42 4¼s.....	80,000 00	80,000	80,000
1927-42 4¼s.....	207,223 37	220,000	187,000
3d Lib 1928 4¼s.....	120,000 00	120,000	120,000
1928 4¼s.....	4,241 47	4,500	3,980
4th Lib 1938 4¼s.....	130,000 00	150,000	150,000
1938 4¼s.....	252,433 46	267,750	227,537
Victory 1923 4¾s.....	199,963 00	200,000	200,000
1923 4¾s.....	4,745 00	5,000	4,800

Bonds:	Book value	Par value	Market value
New York City corporate stock 1957 4½s.....	104,000 00	100,000	92,000
1962 4½s.....	60,000 00	60,000	52,200
State of New York highway imp 1961 4s.....	50,875 00	50,000	49,000
Palisades Park 1961 4s.....	50,875 00	50,000	49,000
St Minnesota Jt Stk Land Bk Redwod Fls Minn 1939 3s	101,500 00	100,000	89,000
Swiss Confederation 1929 5½s.....	43,675 00	50,000	45,500
7th mobilization ln of 1917 4½s	111,690 00	146,000	119,720
Swiss Federal Rys rentes of 1800 4s.....	99,900 00	130,000	102,600
Swiss R R annuity of 1890 3s.....	89,975 00	200,000	86,000
Government of Switzerland 1940 8s.....	50,000 00	50,000	52,000
United States of Mexico 1954 4s.....	47,040 00	55,000	25,520
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	135,625 00	150,000	114,000
1995 4s.....	34,500 00	50,000	38,000
Atlantic Coast Line R R 1st cons mtg 1952 4s.....	107,840 00	130,000	106,600
Canadian Pacific Ry imp fund 1924 6s.....	30,356 25	30,000	29,400
Central Pacific Ry 1st ref mtg 1949 4s.....	156,481 25	200,000	156,000
Chesapeake & Ohio R R 1st cons mtg 1939 5s.....	97,612 50	100,000	96,000
Chicago Burl & Quincy R R gen mtg 1938 4s.....	76,781 25	100,000	83,000
Ill div: 1948 3½s.....	36,626 25	50,000	32,000
1948 4s.....	81,750 00	100,000	85,000
Chicago Milw & St Paul Ry 1924 4s.....	89,687 50	100,000	70,000
Chicago & Northwestern Ry ext: 1928 4s.....	89,000 00	100,000	93,000
Great Northern Ry 1st & rfdg 1961 4½s.....	84,000 00	100,000	97,000
Kansas City Termi Ry 1st mtg 1960 4s.....	75,000 00	100,000	77,000
Lake Shore & Mich Southern Ry 1937 3½s.....	23,562 50	50,000	36,500
1928 4s.....	62,000 00	75,000	62,000
Louisville & Nashville R R unified 1940 4s.....	109,307 50	120,000	103,200
Michigan Central R R equip trust of 1917 1921 6s.....	47,648 75	50,000	48,000
Milw Sparta & Northwn Ry 1st mtg 1947 4s.....	80,000 00	100,000	80,000
N Y C R R equip trust of 1917 1931 4½s.....	47,648 75	50,000	44,000
N Y C & H R R R ref 1997 3½s.....	85,000 00	100,000	72,000
Mich Cent coll 1998 3½s.....	97,500 00	150,000	100,500
Lake Shore coll 1998 3½s.....	16,500 00	25,000	16,750
Nthn Pac Gt Nthn & Chic Burl & Quincy jt 1921 4s....	191,854 37	200,000	194,000
Nthn Pac R R prior lien ry & land grant 1997 4s.....	174,250 00	200,000	162,000
Oregon Short Line Road Co ref 1929 4s.....	82,375 00	100,000	84,000
Pa R R gen mtg series A 1965 4½s.....	105,656 25	125,000	110,000
Pa Co ctfs 1931 4s.....	23,525 00	25,000	21,500
guar trust ctfs series C 1942 3½s.....	36,730 00	50,000	37,000
D 1944 3½s.....	36,562 50	50,000	37,000
Southern Pacific R R 1st ref mtg 1955 4s.....	179,120 00	200,000	180,000
Southern Pacific Co conv 1929 4s.....	80,000 00	100,000	82,000
Southern Pacific R R Cent Pac stock coll 1949 4s.....	36,500 00	50,000	33,000
Southern Ry 1st cons mtg 1994 5s.....	133,902 50	140,000	123,800
St P Minneap & Manitoba Ry Pac ext 1940 4s.....	77,750 00	100,000	78,000
Union Pac R R conv 1927 4s.....	25,000 00	25,000	21,500
1st mtg & land grant 1947 4s.....	95,750 00	100,000	85,000
West Shore R R 1st mtg 2261 4s.....	37,500 00	50,000	38,500
American Teleg & Teleg Co coll trust 1929 4s.....	110,931 25	120,000	97,200
Armour & Co real estate 1st mtg 1939 4½s.....	93,500 00	100,000	82,000
Baldwin Locomotive Works 1st mtg 1940 5s.....	103,716 25	100,000	97,000
Central Leather Co 1st lien 1925 5s.....	96,262 50	100,000	96,000
General Electric Co deb 1952 5s.....	154,210 00	150,000	141,000
New York Telephone Co 1st & gen mtg 1939 4½s.....	81,000 00	100,000	84,000
Underwriters Bldg Co 1st mtg 1950 5½s.....	50,000 00	50,000	50,000
United States Steel Corp 1963 5s.....	100,648 75	100,000	98,000
Totals of bonds.....	\$5,815,337 80	\$6,654,250	\$5,593,237
Stocks:			
1000 Standard Oil.....	106,000 00	100,000	110,000
Totals of bonds and stocks.....	\$5,921,337 80	\$6,754,250	\$5,703,237

New York State Real Estate Title and Mortgage Guaranty Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION OF THE 31ST
DAY OF DECEMBER, 1920

BOND AND MORTGAGE GUARANTEE COMPANY

175 REMSEN STREET, BROOKLYN, N. Y.

New York City Office, 176 Broadway, New York, N. Y.

[Incorporated and commenced business, 1892]

C. H. KELSEY, President

R. L. CARTER, Secretary

ASSETS

Market value of real estate.....	\$915,853 30
Mortgage loans	7,703,053 27
Collateral loans	1,500,000 00
Market value of bonds, \$909,000; stocks, \$775,430.....	1,684,430 00
Cash in office.....	1,971 22
Deposits in banks.....	2,344,248 46
Interest due and accrued:	
Mortgage loans	\$132,434 78
Bonds	8,053 08
	<hr/>
	140,487 86
Interest advanced for clients on mortgage investments.....	102,141 49
Accrued interest advanced for clients on mortgages sold with guarantees	102,561 92
General suspense	1,000 00
Discount paid in advance on borrowed money.....	12,000 00
	<hr/>
Total Assets	\$14,507,747 52

LIABILITIES, CAPITAL AND SURPLUS

Borrowed money	\$800,000 00
Incumbrances on company's real estate.....	400,000 00
Interest due and accrued.....	4,000 00
Salaries, expenses, bills, etc., due or accrued.....	5,000 00
Estimated amount of taxes hereafter payable based on busi- ness of year of this statement.....	162,115 72
Premiums, fees or other items received in advance.....	615,644 20
Clients' money retained.....	25,144 91
	<hr/>
Total Liabilities	\$2,011,904 83
Capital	6,000,000 00
Surplus December 31, 1920.....	6,495,842 69
	<hr/>
Total liabilities, capital and surplus.....	\$14,507,747 52

INCOME

Premiums for mortgage guaranties.....	\$1,325,444 60
Fees for extension and commissions for collection of interest.	34,484 24
Interest earned on:	
Mortgage loans	\$450,828 89
Collateral loans	34,424 81
Bonds and stocks.....	79,350 85
Bank deposits	49,774 54
	<hr/>
	614,379 09

Rents	9,704 86
Costs recovered in foreclosure of mortgages.....	7,335 92
Recoupment of assets previously charged off.....	12,142 08
Adjustment of reserve for depreciation.....	1,816 64
Suspense income	4,879 44
Gross profit on sale or maturity of:	
Real estate	50,494 27
Net gain from change in difference between book and market value:	
Stocks	54,958 50
Total Income	\$2,115,639 64
Surplus December 31, 1919.....	7,075,568 59
Total	\$9,191,208 23

OUTGO

Salaries, fees and other charges of officers, directors, trustees and office employees.....	\$427,215 63
Rents	25,400 04
Advertising, \$32,644.61; printing and stationery, \$17,890.61; furniture and fixtures, \$1,612.38; postage, telegrams, telephone and express, \$15,492.96; miscellaneous office expenses, \$17,319.72	84,960 28
Legal expenses	3,996 00
All other licenses, fees and taxes.....	240,000 00
Interest charges incurred:	
Borrowed money	24,000 00
Sundry losses	809 72
Dividends to stockholders (cash, \$840,000; stock, \$1,000,000*)	1,840,000 00
Gross loss on sale or maturity of:	
Real estate	\$10,953 56
Bonds and stocks.....	27,387 30
	38,340 86
Net loss from change in difference between book and market value: Bonds	10,643 01
Total Outgo	\$2,695,365 54
Surplus December 31, 1920.....	6,495,842 69
Total	\$9,191,208 23

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$253,859,455
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	4,000,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 3d Lib 1928 4¼s.....	\$452,275 41	\$500,000	\$440,000
4th Lib 1938 4¼s.....	90,123 00	100,000	85,000
Victory Lib 1923 4¼s.....	386,894 00	400,000	324,000
Totals of bonds.....	\$928,792 41	\$1,000,000	\$849,000

* Paid out of undivided profits.

Stocks:				
100	City Real Estate Co.....	\$30,000 00	\$10,000	\$30,000
100	Fire Brokerage Co.....	1,000 00	1,000	1,000
1000	Realty Associates	77,509 25	100,000	108,000
1549	Title Guarantee & Trust Co.....	430,624 50	154,900	573,180
633	West Mercer Corp.....	62,300 00	63,300	63,300
Totals of stocks.....		\$602,433 75	\$329,200	\$775,430
Totals of bonds and stocks.....		\$1,531,226 16	\$1,329,200	\$1,684,430

BUFFALO ABSTRACT AND TITLE COMPANY

110 FRANKLIN STREET, BUFFALO, N. Y.

[Incorporated and commenced business, 1903]

FRANKLIN D. LOCKE, President

GEORGE E. FLYNN, Secretary

ASSETS

Market value of real estate.....		\$115,000 00
Mortgage loans		155,650 00
Market value of bonds.....		51,800 00
Deposits in banks.....		7,488 96
Value of title plant.....		40,000 00
Title premiums receivable.....		1,325 00
Fees receivable: Search.....		21,829 22
Interest due and accrued:		
Mortgage loans	\$2,209 24	
Bonds	533 85	
		<u>2,803 09</u>
Rents accrued		547 00
Total Assets		<u>\$396,443 27</u>

LIABILITIES, CAPITAL AND SURPLUS

Rents due and accrued.....		\$397 00
Salaries, expenses, bills, etc., due or accrued.....		365 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....		6,000 00
Total Liabilities		<u>\$6,762 00</u>
Capital		260,000 00
Surplus December 31, 1920.....		129,681 27
Total liabilities, capital and surplus.....		<u>\$396,443 27</u>

INCOME

Premiums for title insurance.....		\$12,580 25
Fees for searches.....		99,771 66
Interest earned on:		
Mortgage loans	\$8,847 98	
Bonds	2,312 50	
Bank deposits	576 13	
		<u>11,736 61</u>
Rents		865 82
Gain from difference between accrued interest on borrowed money 1919 less interest paid.....		4 75
Gain from fees receivable over 12 months due deducted 1919..		3,254 00
Net gain from change in difference between book and market value on bonds.....		2,610 00
Total Income		<u>\$130,823 09</u>
Surplus December 31, 1919.....		131,689 47
Total		<u>\$262,512 56</u>

OUTGO

Losses incurred	\$81 53
Commissions or brokerage.....	2,539 99
Salaries, fees and other charges of officers, directors, trustees and office employees.....	71,048 08
Rents	2,382 00
Advertising, \$127.50; printing and stationery, \$2,067.54; furniture and fixtures, \$79.50; postage, telegrams, telephone and express, \$741.13; miscellaneous office expenses, \$1,145.42.	4,161 09
Legal expenses	15 00
Insurance department licenses and fees.....	360 19
All other licenses, fees and taxes including \$6,744.94 federal corporation or income tax; \$112.12 state tax on premiums..	7,338 27
Fees receivable charged to loss account.....	605 64
Search fees receivable over 12 months due.....	3,029 50
Title insurance fees receivable over 12 months due.....	70 00
Reduction in valuation of plant.....	10,000 00
Dividends to stockholders.....	31,200 00
Total Outgo	\$132,831 29
Surplus December 31 1920.....	129,681 27
Total	\$262,512 56

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	None
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	\$175,650 00

BONDS OWNED

Bonds:	Book value	Par value	Market value
Lackawanna Steel Co 1923 5s.....	\$1,982 50	\$2,000	\$1,900
Niagara Falls Power Co 1933 6s.....	5,093 75	5,000	4,900
United States 2d Lib conv 1942 4½s.....	5,000 00	5,000	5,000
3d Lib 1928 4½s.....	15,000 00	15,000	15,000
4th Lib 1933 4½s.....	25,000 00	25,000	25,000
Totals	\$52,076 25	\$52,000	\$51,800

HOME TITLE INSURANCE COMPANY OF NEW YORK

383 JAY STREET, BROOKLYN, N. Y.

[Incorporated and commenced business. 1906]

HENRY J. DAVENPORT, President

DORVILLE S. COE, Secretary

ASSETS

Market value of real estate.....	\$222,708 73
Mortgage loans	556,467 50
Market value of bonds, \$51,068.42; stocks, \$474,150.....	525,216 42
Cash in office.....	3,628 27
Deposits in banks.....	81,951 86
Fees receivable:	
Search	\$1,486 12
Examinations	18,560 29
Sundry	1,904 57
	<u>21,950 98</u>
Interest due and accrued:	
Mortgage loans	\$7,397 57
Bonds	194 48
Bank deposits	136 11
	<u>7,728 16</u>
Guaranteed interest due.....	2,937 85
Accrued guaranteed interest receivable.....	282,136 22
Interest due and accrued on mortgages sold.....	6,758 64
Documentary revenue stamps.....	400 00
Total Assets	\$1,712,884 73

LIABILITIES, CAPITAL AND SURPLUS

Incumbrances on company's real estate.....	\$38,250 00
Interest due and accrued.....	917 50
Estimated amount of taxes hereafter payable based on business of year of this statement.....	30,000 00
Premiums, fees or other items received in advance.....	28,907 18
Clients' money retained.....	58,465 15
Accrued guaranteed interest payable.....	271,138 23
Total Liabilities	\$427,678 06
Capital	600,000 00
Surplus December 31, 1920.....	685,206 67
Total liabilities, capital and surplus.....	\$1,712,884 73

INCOME

Premiums for title insurance.....	\$29,981 65
mortgage guaranties	78,162 01
	<u>\$108,143 66</u>
Fees for:	
Searches	\$4,273 20
Conveyances	9,684 49

1920]

HOME TITLE INSURANCE COMPANY

493

Examinations	398,806 31	
Sundry	3,251 29	
Old accounts collected.....	1,509 14	
		<hr/>
		417,524 43
Interest earned on:		
Mortgage loans	\$51,551 58	
Bonds and stocks.....	14,970 46	
Bank deposits	4,751 17	
Sundry	1 799 91	
		<hr/>
		72,073 12
Rents		7,319 00
Premium on sale of capital stock.....		1,200 00
Net profit on realization of items previously disallowed.....		21,068 55
Gross profit on sale or maturity of real estate.....		3,483 28
		<hr/>
Total Income		\$630,812 04
Surplus December 31 1919.....		606,923 50
		<hr/>
Total		<u>\$1,237,735 54</u>

OUTGO

Losses incurred		\$419 66
Commissions or brokerage.....		49,347 30
Salaries, fees and other charges of officers, directors, trustees and office employees.....		292,179 65
Rents		11,157 32
Advertising, \$7,990.86; printing and stationery, \$10,434.16; furniture and fixtures, \$2,231.45; postage, telegrams, tele- phone and express, \$5,521.24; miscellaneous office expenses, \$18,443.70		44,621 41
Legal expenses		112 61
Insurance department licenses and fees.....		1,974 07
All other licenses, fees and taxes including \$33,219.39 federal corporation or income tax; \$871.47 state tax on premiums..		37,798 06
Interest charges incurred:		
Borrowed money	\$13,363 11	
Taxes and expenses on real estate.....	11,107 58	
		<hr/>
		24,470 69
Income tax refund.....		539 44
Accounts charged off.....		2,687 98
Increase in reserve for taxes.....		6,943 95
Dividends to stockholders.....		72,000 00
Gross loss on sale or maturity of bonds and mortgages.....		5,398 83
Book values written off:		
Real estate	\$2,737 40	
Stocks	140 50	
		<hr/>
		2,877 90
		<hr/>
Total Outgo		\$552,528 87
Surplus December 31, 1920.....		685,206 67
		<hr/>
Total		<u>\$1,237,735 54</u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$17,578,245 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	417,067 50

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Stocks:			
United States 2d Lib 1942-27 4½s.....	\$21,290 63	\$25,000	\$21,391
4th Lib conv 1947 4½s.....	1,119 04	1,300	1,119
5th Victory 1923 4½s.....	23,656 75	30,000	23,656
Totals of bonds.....	<u>\$51,066 42</u>	<u>\$56,300</u>	<u>\$51,067</u>
Stocks :			
960 Home Mortgage Investment Co.....	\$144,000 00	\$96,000	\$144,000
2201 Midwood Trust Co.....	330,150 00	220,100	230,150
46 Jay Holding Corp.....	.....	4,000	.....
Totals of stocks.....	<u>\$474,150 00</u>	<u>\$320,700</u>	<u>\$474,150</u>
Totals of bonds and stocks.....	<u>\$525,216 42</u>	<u>\$377,000</u>	<u>\$525,217</u>

LAWYERS' MORTGAGE COMPANY

59 LIBERTY STREET, NEW YORK

[Incorporated, 1893; commenced business, 1894]

RICHARD M. HURD, President

O. S. ISBELL, Secretary

ASSETS

Market value of real estate.....	\$435,962 82
Mortgage loans	7,512,618 71
Market value of bonds, \$400,000; stocks, \$330,000.....	730,000 00
Cash in office.....	1,495 57
Deposits in banks.....	1,160,609 93
Mortgage guaranty premiums receivable.....	153,967 47
Interest due and accrued:	
Mortgage loans	\$173,628 68
Other assets	5,605 49
	179,234 17
Bills receivable (notes of Nassau-Maiden Lane Building Corp.)	141,000 00
Taxes advanced on mortgages, etc.....	8,129 96
Insurance premiums advanced on mortgages.....	267 12
Total Assets	\$10,323,285 75

LIABILITIES, CAPITAL AND SURPLUS

Estimated amount of taxes hereafter payable based on business of year of this statement.....	\$163,567 00
Premiums, fees or other items received in advance.....	68,671 36
Clients' money retained.....	265,040 71
Salary withheld for New York State income tax.....	134 81
Reserve for preliminary judgment on appeal.....	10,000 00
Interest collected in advance and accrued to clients.....	215,394 13
Total Liabilities	\$722,808 01
Capital	6,000,000 00
Surplus December 31, 1920 (undivided profits, \$600,477.74) ..	3,600,477 74
Total Liabilities, capital and surplus.....	\$10,323,285 75

INCOME

Premiums for mortgage guaranties.....	\$618,712 60
Extensions and lending fees.....	392,055 87
Interest earned on:	
Mortgage loans	\$420,341 81
Bonds and stocks.....	9,781 83
Bank deposits	27,094 36
Deferred interest	7,031 57
Demand loans	38,365 55
	502,615 12
Rents	16,387 55
Gross profit on sale or maturity of real estate.....	61,235 38
Total Income	\$1,591,006 52
Surplus December 31, 1919 (undivided profits, \$607,817.71) ..	3,357,817 71
Total	\$4,948,824 23

OUTGO

Commissions or brokerage.....	\$2,805 71
Salaries, fees and other charges of officers, directors, trustees and office employees.....	305,671 84
Rents	36,500 00
Advertising, \$30,438.69; printing and stationery, \$11,376.79; furniture and fixtures, \$4,377.14; postage, telegrams, telephone, express and miscellaneous office expenses, \$35,672.65.	81,865 27
All other licenses, fees and taxes including \$103,900.78 federal corporation or income tax; \$6,393.79 state tax on premiums	201,454 48
Special expense of investigation of foundation, plans, construction, etc., Nassau-Maiden Lane building.....	100,829 43
Preliminary judgment on appeal.....	10,000 00
Dividends to stockholders.....	600,000 00
Gross loss on sale or maturity of real estate.....	9,219 76
Total Outgo	\$1,948,846 49
Surplus December 31, 1920 (undivided profit, \$600,477.74) ...	\$3,600,477 74
Total	\$4,948,821 23

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$137,807,237 50
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	6,809,531 03

BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States Treas Cfts of Indebt 1921 6s.....	\$400,000	\$400,000	\$400,000
Stocks:			
1000 Nassau-Maiden Lane Bldg corp.....	\$330,000	.....	.....
Totals of stocks and bonds.....	\$730,000	\$400,000	\$400,000

LAWYERS' TITLE AND TRUST COMPANY

160 BROADWAY, NEW YORK

[Incorporated and commenced business, 1887]

LOUIS V. BRIGHT, President

WALTER N. VAIL, Secretary

ASSETS

Market value of real estate.....	\$3,008,256	15
Mortgage loans	8,639,072	11
Collateral loans	5,360,445	86
Market value of bonds, \$2,877,978; stocks, \$1,764,488.....	4,642,466	00
Cash in office.....	793,113	42
Deposits in banks.....	2,233,834	10
Mortgage guaranty premiums receivable.....	43,379	18
Fees receivable:		
Search	\$40,719	81
Examinations	301,391	54
Miscellaneous	6,278	31
		348,389 66
Interest due and accrued:		
Mortgage loans	\$124,176	64
Collateral loans	43,587	53
Bonds	22,882	62
		190,646 79
Rents due	1,872	09
Bills purchased and discounts.....	3,908,999	11
Exchange for clearing house.....	1,035,878	86
Interest advanced on guaranties.....	122,457	70
Liberty loans account clients.....	40,000	00
Total Assets	\$30,368,811	03

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates	\$1,138,900	00
Borrowed money	740,000	00
Interest, \$21,652.23; rents, \$4,200.63 due and accrued.....	25,852	86
Salaries, expenses, bills, etc., due or accrued.....	6,000	00
Commissions, brokerage and other charges due or to become due	64,192	45
Estimated amount of taxes hereafter payable based on business of year of this statement.....	163,566	42
Clients' money retained.....	265,780	01
Dividend payable January 3, 1921.....	100,000	00
Deposits	16,703,106	45
Certified checks	101,164	67
Officers' checks outstanding.....	631,054	79
Unearned interest on bills purchased.....	42,284	42
Title fees unearned.....	70,401	40
Reserve for contingencies.....	6,000	00
Reserve for depreciation of securities.....	315,447	38
Total Liabilities	\$20,373,750	85
Capital	4,000,000	00
Surplus December 31, 1920.....	5,995,060	18
Total Liabilities, capital and surplus.....	\$30,368,811	03

INCOME

Premiums for title insurance.....	\$293,143 76	
mortgage guaranties	165,967 12	
		<u>\$459,110 88</u>
Fees for:		
Searches	\$415,037 56	
Appraisals	120 00	
Examinations	850,306 77	
Surveys	95,401 56	
		<u>1,360,865 89</u>
Interest earned on:		
Mortgage loans	\$429,199 13	
Collateral loans	417,879 53	
Bonds and stocks.....	262,037 33	
Bank deposits	26,530 37	
Bills purchased and discounts.....	224,293 06	
Miscellaneous	1,439 51	
		<u>1,361,378 93</u>
Rents		132,600 41
Commissions		126,457 95
Miscellaneous		54,093 30
Gross profit on sale or maturity of:		
Real estate	\$1,443 45	
Bonds and stocks.....	155,386 80	
		<u>156,830 25</u>
Net gain from change in difference between book and market value: Accounts receivable antedating twelve months.....		6,941 03
Total Income		\$3,658,278 64
Surplus December 31, 1919.....		5,778,779 79
Total		<u>\$9,437,058 43</u>

OUTGO

Losses incurred		\$181,426 49
Salaries, fees and other charges of officers, directors, trustees and office employees.....		1,013,618 81
Rents		234,561 74
Advertising, \$23,118.30; printing and stationery, \$55,152.63; furniture and fixtures, \$14,441.22; postage, telegrams, telephone and express, \$23,853.31; miscellaneous office expenses, \$89,629.83		206,195 29
Legal expenses		54,709 44
All other licenses, fees and taxes including \$127,500 federal corporation or income tax.....		227,943 34
Interest charges incurred:		
Borrowed money	\$49,402 96	
Deposits	367,868 36	
		<u>417,271 32</u>
Profit-sharing fund to employees and officers under resolution of board of directors, January 21, 1920.....		117,521 06
Dividends to stockholders.....		320,000 00
Gross loss on sale or maturity of:		
Real estate	\$5,339 38	
Bonds and stocks.....	349,533 95	
		<u>354,873 33</u>
Book values written off:		
Real estate	\$30,000 00	
Bonds and stocks.....	180,608 55	
Accounts receivable, etc.....	44,146 21	
		<u>254,754 76</u>

Net loss from change in difference between book and market
value: Bonds and stocks..... 59,122 67

Total Outgo \$3,441,998 25
Surplus December 31, 1920..... 5,995,060 18

Total \$9,437,058 43

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December
31, 1920, payment of principal and interest of which has been
guaranteed by this corporation..... \$33,469,920
Sum set apart by company pursuant to requirements of section
176 of Insurance Law as a guaranty fund..... 2,666,667

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
City of Lyons France 1934 6s.....	\$7,565 00	\$8,500	\$7,565
City of Marseilles France 1934 6s.....	8,010 00	9,000	8,010
City of Bordeaux France 1934 6s.....	8,900 00	10,000	8,800
Dominion of Canada War Loan 1921 5s.....	14,391 25	15,000	14,550
Province of Manitoba Canada 1926 4½s.....	23,531 25	25,000	23,000
1926 5s.....	24,468 75	25,000	23,500
New York City 1954 3½s.....	230,000 00	235,000	274,700
1964 4½s.....	201,458 75	200,000	190,000
New York State canal 1923 3s.....	25,000 00	25,000	24,250
1959 3s.....	25,000 00	25,000	24,250
1961 4s.....	19,400 00	20,000	19,600
highway 1961 4s.....	48,231 25	50,000	49,000
Russian Govt credit 1919 6½s.....	8,125 00	50,000	13,000
1921 5½s.....	12,158 41	15,000	3,300
United States 2d Lib 1942 4½s.....	761,764 30	905,000	769,250
Allied Packers Inc conv deb 1939 6s.....	44,350 00	75,000	60,000
American Writing Paper Co 1st mtg 1939 7s.....	22,431 25	25,000	20,750
Amour & Co real estate 1st mtg 1939 4½s.....	4,772 50	5,000	4,100
Atlantic Coast Line R R conv deb 1939 4s.....	25,000 00	30,000	22,500
Atlantic Fruit Co deb 1934 7s.....	31,125 00	50,000	45,000
Anandale Corp serial notes 1920 6s.....	246,000 00	37,500	137,500
1921 6s.....		37,500	
1921 6s.....		37,500	
1923 6s.....		37,500	
1923 6s.....		37,500	
1923 6s.....		37,500	
1923 6s.....		37,500	
1924 6s.....		12,500	
Baltimore & Ohio R R rfdg 1935 5s.....	34,517 11	35,000	26,950
conv 1933 4½s.....	3,460 00	6,000	4,560
Bell Telephone Co of Canada Ltd deb 1925 5s.....	23,975 00	35,000	30,450
Brooklyn Queens Co & Suburban Ry 1st cons 1941 5s..	9,637 50	10,000	5,000
Brooklyn Rapid Transit Co notes 1921 7s.....	17,375 00	17,500	9,275
Carol Clinchfield & Ohio Ry Elkhorn notes 1923 6s....	47,750 00	50,000	45,500
Central Pacific Ry 1st rfdg 1949 4s.....	9,762 50	10,000	7,800
Chicago & E Ill R R rfdg ctfs of deposit 1955 4s.....	30,000 00	100,000	40,000
Chicago Elevated Rys deb 1924 6s.....	1,014 00	16,900	4,225
Chicago Milw & St P Ry conv 1932 4½s.....	2,100 00	2,100	1,617
Chicago Gt Western R R 1st mtg 1959 4s.....	10,650 00	15,000	9,000
Chile Copper Co conv 1932 6s.....	66,027 50	98,000	79,330
Coaden & Co ser B 1932 6s.....	8,621 01	11,000	10,670
ser A 1932 4s.....	51,061 24	50,000	48,500
Denver & Rio Grande R R 1st cons 1936 4s.....	33,835 00	54,000	37,280
Empire Refining Co 1st mtg 1927 6s.....	74,125 00	75,000	67,500
Erie R R gen 1936 4s.....	10,593 75	25,000	13,000
Holston Corp notes 1926 5s.....	45,750 00	50,000	45,000
Interboro Rapid Transit Co notes 1921 7s.....	9,700 00	10,000	7,900
Int & Gt Northern Ry notes ctfs of dep 1914 5s.....	10,062 50	25,000	10,750
Jewel Tea Co notes 1921 6s.....	33,651 25	11,000	11,000
1921 6s.....		11,000	11,000
1922 6s.....		14,000	13,860
Kings County Lighting Co 1st & rfdg 1954 5s.....	10,000 00	10,000	5,000
Louisville Nashville A K & C div 1955 4s.....	3,000 00	3,000	2,340
Midvale Steel & Ordnance Co conv 1936 5s.....	82,081 25	115,000	95,450
Missouri Kansas & Texas Ry ctfs of deposit 1936 4½s..	10,987 50	30,000	10,800
notes of deposit 1916 6s..	32,531 25	75,000	30,000
N Y N H & Hartford R R deb 1922 4s.....	36,700 00	40,000	30,400
New York Rys adj income 1942 5s.....	11,625 00	100,000	12,000

Bonds:	Book value	Par value	Market value
Norfolk & Southern Ry 1st rfdg ser A 1961 5s.....	19,500 00	20,000	13,000
National Cloak & Suit Co notes 1930 8s.....	49,750 00	50,000	47,500
Oakland Rys notes ctfs of deposit 1913 6s.....	25,000 00	50,000	25,000
Oregon-Washington R R & Nav Co 1st rfdg A 1961 4s..	9,265 00	10,000	7,600
Pacific Light & Power Co 1st rfdg 1951 5s.....	9,200 00	10,000	8,800
Philadelphia Co deb 1922 5s.....	45,750 00	50,000	45,000
Potomac Electric Power Co gen mtg 1923 6s.....	9,800 00	10,000	9,600
Second Ave R R receivers ctfs of deposit 1919 6s.....	1,500 00	10,000	500
Shafter Oil & Ref Co 1st mtg 1929 6s.....	23,250 00	25,000	21,000
Southern Ry dev & gen A 1956 4s.....	14,750 00	20,000	13,200
Salmon River Power Co 1st 1952 5s.....	3,853 05	10,000	3,900
Sinclair Consol Oil Corp notes 1925 7½s.....	23,103 25	25,000	23,136
U S Rubber Co 1st rfdg 1947 5s.....	14,803 03	16,000	12,230
West Maryland R R 1st 1952 4s.....	8,663 75	15,000	9,100
Wilmington City Electric Co 1st 1951 5s.....	19,100 00	20,000	15,800
Wisconsin Central Ry 1st 1949 4s.....	16,935 08	20,000	15,000
Sears Roebuck & Co notes 1921 7s.....	44,236 75	21,000	21,000
1922 7s.....		21,000	20,370
1923 7s.....		2,000	2,880
Keith Ry Equipment Co equip notes 1925 7s.....	23,356 25	5,000	24,100
1926 7s.....		5,000	
1928 7s.....		5,000	
1930 7s.....		10,000	
Totals of bonds.....	\$3,010,550 23	\$3,723,200	\$2,577,320
Stocks:			
84 Amalgamated Leather Companies Inc pfd.....	\$3,143 00	75,400	\$7,723
42 com.....	2,520 00		2,104
75 Atlantic Coast Fisheries Co 1st pfd.....	6,600 00	7,500	1,875
824 American Public Service Co pfd.....	69,183 10	82,400	71,633
500 American Wholesale Corp pfd.....	49,500 00	50,000	47,000
874 American Woolen Co com.....	92,484 50	97,400	113,938
180 Aetna Explosives Co Inc.....	2,400 00		1,300
700 American Smelting & Refining Co com.....	23,417 30	70,000	49,700
110 American Telephone & Telegraph Co.....	13,657 50	11,000	11,300
200 Baystate Fishing Co 1st pfd.....	18,750 00	20,000	11,000
200 Brooklyn Rapid Transit Co ctfr of dep.....	17,255 36	20,000	5,000
400 Brooklyn Union Gas Co.....	49,100 00	40,000	30,400
465 Chicago Elevated Rys col tr ctfs for pfd part shares	963 12	46,000	4,000
500 Chicago Milw & St Paul Ry pfd.....	64,187 50	50,000	35,000
100 com.....	10,075 00	10,000	4,800
440 Chicago Northwestern Ry com.....	55,375 00	44,000	40,040
360 Chicago Rock Island & Pacific Ry pfd.....	18,350 00	36,000	25,200
100 Consolidated Gas Co of New York.....	11,237 10	10,000	9,500
500 Continental Can Co com.....	40,924 55	50,000	42,000
25 Cosmopolitan Land Co.....	2,000 00	2,500	2,000
200 Davidson Chemical Co.....	14,000 00	20,000	7,000
100 Greenport Ship Co recd as commission.....			
120 Great Northern Ry pfd.....	12,033 00	12,000	10,000
140 B F Goodrich Co pfd.....	14,992 00	14,000	13,300
456 International Paper Co pfd stamped.....	35,412 30	45,600	34,300
700 Jewel Tea Co pfd.....	6,140 00	70,000	40,000
500 Kelsey Wheel Co pfd.....	47,312 50	50,000	45,000
2390 Lawyers Mortgage Co.....	370,450 00	239,000	309,100
250 Lawyers Realty Co.....	25,000 00	25,000	25,000
320 Lawyers Westchester Mtg & Title Co.....	33,232 00	32,000	28,200
300 Merck & Co pfd.....	30,150 00	20,000	27,000
700 Missouri Pacific R R pfd.....	35,000 00	70,000	37,100
50 Moline Plow Co 1st pfd.....	4,950 00	5,000	4,500
500 Montgomery Ward & Co com.....	22,250 00		16,500
100 National Wire Wheel Works com.....		10,000	
50 pfd.....		5,000	
N Y Clearing House Ctf toward bldg fund.....	100 00	100	100
200 Norfolk Western Ry com.....	27,775 00	20,000	20,000
2300 Peerless Oil & Gas Co.....		2,300	700
500 Pere Marquette Ry prior pref.....	26,050 33	50,000	31,300
350 pfd.....	6,958 87	25,000	20,300
100 Pierce-Arrow Motor Car Co pfd.....	9,791 33	10,000	9,900
378 Pierce Oil Corp com.....		9,450	6,804
1000 pfd.....	36,513 75	100,000	31,000
400 Sapulpa Refining Co	2,174 11	2,000	2,400
50 St L-San Fr Ry voting trust ctfs pfd.....		5,000	1,000
25 com.....		2,500	000
340 Shell Transport & Trading Co com.....	40,371 00		52,000
1186 Sinclair Consolidated Oil Corp.....	43,513 69		44,200

300	Southern Pacific Co.....	32,820 00	30,000	31,200
1800	Texas Co	48,213 00	45,000	111,600
300	United Fruit Co.....	38,374 00	30,000	67,200
200	Van Raaite Co 1st pfd	19,400 00	20,000	15,600
50	com.....	2,250 00	.....	1,800
819	Wabash Ry pfd A.....	27,850 88	81,900	28,665
822	B.....	25,200 00	90,000	19,800
771	com	12,335 38	77,100	8,481
39	Western Pacific R R pfd .....	.....	3,900	2,886
161	com.....	.....	16,100	5,957
1575	Westinghouse El & Mfg Co com.....	79,168 83	78,750	80,325
84	Wheeling & Lake Erie Ry pfd	3,780 00	8,400	2,184
279	com.....	4,664 49	27,900	4,185
	Mutual Drug Co. Syndicate amount paid in.....	5,000 00	.....	5,000
Totals of stocks.....		<u>\$1,772,740 40</u>	<u>\$2,028,700</u>	<u>\$1,764,488</u>
Totals of bonds and stocks.....		<u>\$4,783,290 63</u>	<u>\$5,812,500</u>	<u>\$4,642,466</u>

LAWYERS' WESTCHESTER MORTGAGE AND TITLE COMPANY

160 MAIN STREET, WHITE PLAINS, N. Y.

[Organized, and commenced business, 1906]

ALBERT W. HAIGH, President

PHILIP S. DEAN, Secretary

ASSETS	
Market value of real estate.....	\$134,708 74
Mortgage loans	1,038,550 00
Market value of bonds.....	49,800 00
Cash in office.....	555 00
Deposits in banks.....	56,596 61
Interest due and accrued:	
Mortgage loans	\$17,723 83
Guaranteed mortgages	56,096 42
Bonds	294 08
Bank deposits	586 65
	<hr/>
	74,700 98
Fire insurance and taxes paid for clients.....	25 50
Prepaid state taxes (deferred charge).....	208 00
	<hr/>
Total Assets	\$1,355,144 83
LIABILITIES, CAPITAL AND SURPLUS	
Mortgage certificates	\$775,941 90
Borrowed money	35,000 00
Interest accrued payable on mortgage certificates, \$12,366.93; on guaranteed mortgages, \$52,853.90.....	65,220 83
Reserve for officers and employees profit sharing.....	2,977 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	7,500 00
Premiums, fees or other items received in advance.....	790 00
Clients' money retained.....	26,106 18
	<hr/>
Total Liabilities	\$913,535 91
Capital	325,000 00
Surplus December 31, 1920.....	116,608 92
	<hr/>
Total Liabilities, capital and surplus.....	\$1,355,144 83
INCOME	
Premiums for mortgage guaranties.....	\$20,229 72
Fees for searches.....	24,946 78
Interest earned on:	
Mortgage loans	\$13,043 35
Bonds and stocks.....	1,598 52
Bank deposits	1,737 03
	<hr/>
	16,378 90
Rents.	2,882 96
Gross profit on sale or maturity of real estate.....	3,406 67
	<hr/>
Total Income	\$67,845 03
Surplus December 31, 1919.....	103,483 11
	<hr/>
Total	\$171,328 14

OUTGO	
Salaries, fees and other charges of officers, directors, trustees and office employees.....	\$15,806 12
Rents	1,500 00
Advertising, \$828.87; printing and stationery, \$622.25; furniture and fixtures, \$752.97; postage, telegrams, telephone and express, \$716.46; miscellaneous office expenses, \$3,604.94	6,525 49
Legal expenses	1,500 00
All other licenses, fees and taxes including \$3,158.42 federal corporation or income tax, \$199.69 state tax on premiums..	5,160 61
Officers and employees profit sharing.....	2,977 00
Reserve for taxes and expenses.....	5,000 00
Dividends to stockholders.....	16,250 00
Total Outgo	\$54,719 22
Surplus December 31, 1920.....	116,608 92
Total	\$171,328 14

GENERAL INTERROGATORIES	
Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$4,198,467
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	281,832

BONDS OWNED			
	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$3,000	\$3,000	\$3,000
2d Lib 1942 4½s.....	35,000	35,000	35,000
3d Lib 1928 4½s.....	4,800	4,800	4,800
4th Lib 1928 4½s.....	5,000	5,000	5,000
Victory 1923 4½s	2,000	2,000	2,000
Totals.....	\$49,800	\$49,800	\$49,800

NEW YORK TITLE AND MORTGAGE COMPANY

135 BROADWAY, NEW YORK

[Incorporated, and commenced business, 1901]

HARRY A. KAHLER, President

GERHARD KUEHNLE, Secretary

The figures appearing in this abstract are those of an examination by Department as of December 31, 1921.

ASSETS

Mortgage loans	\$1,135,241 68	
Mortgage loans deposited with trustees to secure participating certificates, \$4,450,491.67, less certificates issued, \$4,338,812.55	111,679 12	
Collateral loans	1,000 00	
Market value of bonds, \$39,138; stocks, \$2,790,580	2,829,668 00	
Cash in office	3,050 00	
Deposits in banks	937,287 46	
Title premiums receivable	\$7,798 99	
Mortgage guaranty premiums receivable, \$95,728.51, less interest disallowed, \$18,770.07 ..	76,958 44	
		84,757 43
Fees receivable:		
Search	\$6,252 07	
Conveyances	97 50	
Appraisals	65 00	
Examinations	50,502 19	
Recording and surveying	8,116 04	
	\$65,032 80	
Less accounts over one year due	2,150 13	
		62,882 67
Interest due and accrued on mortgage loans	45,377 21	
Land Estates, Inc., note	600,000 00	
Advances on foreclosure pending	1,732 91	
Special deposit to redeem certificates (Series S)	7,483 33	
Sundry accounts receivable	830 90	
Sundry notes receivable	482 42	
Total Assets		\$5,821,473 13

LIABILITIES, CAPITAL AND SURPLUS

Reserves for losses	\$30,000 00
Salaries, expenses, bills, etc., due or accrued	5,636 92
Commissions, brokerage and other charges due or to become due	9,526 04
Estimated amount of taxes hereafter payable based on business of year of this statement	25,000 00
Premiums, fees or other items received in advance	87,157 35
Clients' money retained	77,733 44
Reserve for contingencies	140,767 06
Interest paid in advance	56,210 18
Dividends payable including \$1,849.08 on unconsolidated stock ..	121,225 08
Agency account	126,319 48

Current accounts payable to affiliated companies.....	49,828 02
Reserve to retire certificates (Series S).....	7,483 33

Total Liabilities	\$736,886 90
Capital	3,000,000 00
Surplus December 31, 1920	2,084,586 28
Total Liabilities, capital and surplus	\$5,821,473 18

INCOME

Premium for title insurance.....	\$108,375 16	
mortgage guaranties	255,990 69	
		\$364,365 85

Fees for:

Searches	\$25,649 27	
Conveyances	7,731 30	
Examinations	808,487 89	
Commissions on renewals and miscellaneous services	73,833 44	
Tax registration	661 83	
		916,363 73

Interest earned on:

Mortgages guaranteed	\$2,567,957 95	
Company mortgages	90,277 31	
Collateral loans	422 12	
Bonds and stocks.....	42,034 56	
Bank deposits	12,319 16	
Notes receivable	35,000 00	
Miscellaneous	1,392 05	
		2,749,403 15

Reduction in reserves previously set up.....	14,709 69
Income from agency account.....	2,108 69
Miscellaneous bills receivable.....	138 06
Recoveries on items previously charged off.....	1,420 62
Refund on federal income tax.....	15,482 23
Repayment of mortgages credited to special reserve to retire certificates (Series S).....	7,483 33
Book values marked up:	
Land Estates, Inc.....	600,000 00
Market value of stocks and bonds over book value.....	34,279 00

Total Income	\$4,705,754 85
Surplus December 31, 1919	1,368,444 81
Total	\$6,069,198 66

OUTGO

Losses incurred	\$12,908 34
Commissions or brokerage.....	161,034 26
Salaries, fees and other charges of officers, directors, trustees and office employees.....	522,065 61
Rents	73,859 14
Advertising, \$37,001.20; printing and stationery, \$24,297.89; furniture and fixtures, \$7,391.64; postage, telegrams, telephone and express, \$7,959.34; miscellaneous office expenses, \$28,160.08	104,810 15
All other licenses, fees and taxes.....	1,676 35
Interest charges incurred:	
Mortgage certificates	\$2,607,957 95
Special funds	7,297 98
	2,615,255 93

Miscellaneous, including \$2,137.25 auto expense; \$612.90 plant expense; \$4,659.23 law department expense; \$22,255.78 title and search expense; \$1,021.73 recording fees; \$2,780 appraisals; \$12,339.02 surveys; \$24,836.51 employees' profit sharing expense; \$2,766.36 fire insurance.....	73,691 96
Dividends to stockholders.....	298,440 00
Foreclosure litigation, \$6,347.18; accounts receivable, \$9,231.98	15,579 16
Overdue interest disallowed, \$18,770.07; bills receivable and cash discrepancy disallowed, \$138.06.....	18,908 13
Uncollectible accounts charged off, \$170.47; general counsel's retainer, \$5,000.....	5,170 47
Leasehold improvements, \$5,000; outstanding checks, \$5.25; error in cash accounts, \$6.14.....	5,011 39
Book values written off:	
Real estate, New York and White Plains office improvements	\$23,279 08
Automobile	1,104 72
Prepaid insurance	1,817 74
	26,201 54
Reserve for federal and state taxes.....	50,000 00
Total Outgo	\$3,984,612 43
Surplus December 31, 1920.....	2,084,586 23
Total	\$6,069,198 66

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$50,786,350
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	2,000,000

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Malba Estates Corporation 1923 5s.....	\$2,000	\$3,200	\$3,000
Mexican National Govt 1922 6s.....	50	57,220	34,338
United States 3d issue 1928 4½s.....	1,750	1,750	1,750
4th issue 1938 4½s.....	1,050	1,050	1,050
Totals of bonds.....	\$4,850	\$62,220	\$39,138
Stocks:			
9820 American Trust Co	\$1,378,400	\$382,000	\$1,378,400
50 Milton Holding Corporation	500	500	500
10000 Land Estates Inc	1,200,000	.....	1,200,000
509 Title & Mortgage Guarantee Co of Buffalo.....	45,830	50,900	45,830
882 Chelsea Realty Co com .....	.....	8,820	.....
14980 Chelsea Realty Co pfd.....	149,800	149,800	149,800
300 Lawyers Engineering & Surveying Co.....	400	3,000	400
156 New York Title & Mortgage Co treas stock.....	15,600	15,600	15,600
Totals of stocks.....	\$2,790,530	\$1,210,620	\$2,790,530
Totals of bonds and stocks.....	\$2,795,380	\$1,273,850	\$2,829,668

TITLE AND MORTGAGE GUARANTEE COMPANY OF BUFFALO

36 CHURCH STREET, BUFFALO, N. Y.

[Incorporated and commenced business, 1916]

JOHN D. LARKIN, President

HARRY P. WARD, Secretary

ASSETS

Market value of real estate.....		\$101,500 00
Mortgage loans		797,800 00
Collateral loans		500 00
Market value of bonds, \$40,000; stocks, \$950.....		40,950 00
Deposits in banks.....		10,840 96
Value of title plant.....		74,751 34
Title premiums receivable.....	\$5,919 48	
Mortgage guaranty premiums receivable.....	227 34	
		<hr/> 6,146 82
Fees receivable: Search		4,696 88
Interest due and accrued:		
Mortgage loans	\$13,469 12	
Collateral loans	5 00	
Bonds	213 09	
		<hr/> 13,687 21
Rents due and accrued.....		480 00
Bills receivable		3,160 00
Auto value		2,000 00
		<hr/>
Total Assets		\$1,056,513 21

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates		\$332,415 00
Borrowed money		157,500 00
Interest due and accrued.....		3,018 49
Salaries, expenses, bills, etc., due or accrued.....		40 28
Estimated amount of taxes hereafter payable based on business of year of this statement.....		560 00
Premiums, fees or other items received in advance.....		2,285 23
Clients' money retained.....		200 00
		<hr/>
Total Liabilities		\$496,019 00
Capital		500,000 00
Surplus December 31, 1920.....		60,494 21
		<hr/>
Total liabilities, capital and surplus.....		\$1,056,513 21

INCOME

Premiums for title insurance.....	\$11,361 75	
mortgage guaranties	1,304 02	
		<hr/> \$12,665 77
Fees for:		
Searches	\$37,021 90	
Appraisals and examinations.....	3,850 00	
Extending mortgage loans.....	250 00	
		<hr/> 41,121 90

Interest earned on:

Mortgage loans	\$41,649 33	
Collateral loans	35 00	
Bonds and stocks.....	1,831 84	
		<u>43,516 17</u>
Rents		5,517 49
Collection of accounts over twelve months due.....		1,321 90
		<u>\$104,143 23</u>
Total Income		73,852 31
Surplus December 31, 1919.....		<u>\$177,995 54</u>

OUTGO

Commissions or brokerage.....		\$4,635 13
Salaries, fees and other charges of officers, directors, trustees and office employees.....		49,654 73
Rents		10,000 00
Advertising, \$3,273.86; printing and stationery, \$1,964.84; furniture and fixtures, \$644.75; postage, telegrams, telephone and express, \$793.72; miscellaneous office expenses, \$1,517.40.		8,194 57
Federal corporation or income tax.....		2,533 72
Interest charges incurred:		
Mortgage certificates	\$17,446 06	
Borrowed money	8,616 34	
		<u>26,062 40</u>
Auto expense, \$153.05; search, title insurance and mortgage expense, \$469.75; accounts not previously charged off, \$1,617.28		2,240 08
Dividends to stockholders.....		5,875 00
Book values written off: Ten per cent of locality plant.....		8,305 70
		<u>\$117,501 33</u>
Total Outgo		60,494 21
Surplus December 31, 1920.....		<u>\$177,995 54</u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$486,615
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	<u>465,185</u>

BONDS AND STOCKS OWNED

Bonds:	Book and par value	Market value
United States 2d Lib conv 1942 4½s.....	\$25,000	\$25,000
3d Lib 1928 4½s.....	5,000	5,000
4th Lib 1928 4½s.....	5,000	5,000
Victory 1923 4¾s	5,000	5,000
Totals of bonds.....	<u>\$40,000</u>	<u>\$40,000</u>
Stocks:		
95 Ellicott Estates Inc.....	950	950
Totals of bonds and stocks.....	<u>\$40,950</u>	<u>\$40,950</u>

TITLE GUARANTEE AND TRUST COMPANY

176 BROADWAY, NEW YORK

[Incorporated and commenced business, 1883]

CLARENCE H. KELSEY, President

J. WRAY CLEVELAND, Secretary

ASSETS

Market value of real estate.....	\$2,689,095 28
Mortgage loans	10,916,227 40
Collateral loans	16,191,444 55
Market value of bonds, \$7,467,979.96; stocks, \$2,903,921.13...	10,371,901 09
Cash in office	919,868 09
Clearing House exchanges and checks for next day's exchanges.	2,351,973 53
Deposits in banks.....	4,189,230 41
Examinations and searches, fees due.....	448,868 76
Interest due and accrued:	
Mortgage loans	\$168,442 61
Collateral loans	179,135 79
Bonds	96,564 81
	444,143 21
Bills purchased	6,828,567 21
Overdrafts	2,526 92
Suspense	1,000 00
Other outstandings	928 18
Total Assets	\$55,355,774 63

LIABILITIES, CAPITAL AND SURPLUS

Borrowed money	\$2,700,000 00
Incumbrances on company's real estate.....	3,500 00
Interest due and accrued.....	118,439 13
Salaries, expenses, bills, etc., due or accrued.....	31,103 69
Estimated amount of taxes hereafter payable based on business of year of this statement.....	549,190 40
Clients' money retained (deposits not subject to check).....	1,849,461 58
Amount due depositors.....	30,184,627 44
Certified checks	218,796 97
Officers' checks	803,794 16
Unpaid dividends	400 00
Unearned discount	31,404 87
Dividends declared	600,000 00
Total Liabilities	\$37,090,718 24
Capital	6,000,000 00
Surplus December 31, 1920.....	12,265,056 39
Total liabilities, capital and surplus.....	\$55,355,774 63

INCOME

Fees for:	
Searches	\$138,285 66
Conveyances	85,562 13
Examinations	5,026,640 72
	5,250,488 51

Interest earned on:

Mortgage loans	\$726,423 33	
Collateral loans	1,262,621 67	
Bonds and stocks.....	531,013 77	
Bank deposits	42,180 67	
		<u>2,562,239 44</u>
Rents		27,690 12
Commissions and exchange received.....		95,143 00
Income from trust and agency.....		156,084 22
Losses recouped, etc.....		19,447 39
Miscellaneous		15,778 44
Gross profit on sale or maturity of:		
Real estate	\$7,144 85	
Bonds and stocks.....	81,439 88	
		<u>88,584 73</u>
Net gain from change in difference between book and market value of bonds.....		31,777 68
Total Income		<u>\$8,247,233 53</u>
Surplus December 31, 1919.....		<u>12,790,451 36</u>
Total		<u><u>\$21,037,684 89</u></u>

OUTGO

Losses incurred (title and banking).....		\$113,274 18
Commissions or brokerage		747,848 87
Salaries, fees and other charges of officers, directors, trustees and office employees.....		2,088,409 80
Running expenses and repairs of company's office buildings...		227,314 07
Advertising, \$42,570.71; printing and stationery, \$167,391.20; furniture and fixtures, \$13,176.46; postage, telegrams, telephone and express, \$38,422.61; miscellaneous office expenses, \$135,368.79		396,929 77
Legal expenses		688,679 83
All other licenses, fees and taxes including federal corporation or income tax and state tax on premiums.....		682,864 57
Interest charges incurred:		
Borrowed money	\$96,955 54	
Bank deposits	657,371 34	
		<u>754,326 88</u>
Exchanges paid		15,903 29
Dividends to stockholders (cash, \$1,400,000; stock, \$1,000,000*)		2,400,000 00
Gross loss on sale or maturity of bonds and stocks.....		606,257 86
Net loss from change in difference between book and market value of stocks.....		50,819 38
Total Outgo		<u>\$8,772,628 50</u>
Surplus December 31, 1920.....		<u>12,265,056 39</u>
Total		<u><u>\$21,037,684 89</u></u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920. payment of principal and interest of which has been guaranteed by this corporation.....	None
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	\$559.500

* Paid out of undivided profits.

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Cotton Oil Co deb 1931 5s.....	\$52,500 00	\$75,000	\$64,500
American Tel & Tel conv 1925 6s.....	39,775 00	42,000	42,000
notes 1934 6s	27,937 50	30,000	29,100
Baltimore & Ohio R R sec notes 1929 6s.....	20,700 00	23,000	21,620
rfdg & gen mtg 1935 5s.....	17,612 50	26,000	20,020
1929 6s	86,125 00	100,000	94,000
Kingdom of Belgium ext loan 1921 6s.....	4,900 00	5,000	5,000
s F ref 1945 7½s.....	71,812 50	75,000	75,000
notes 1925 6s.....	14,137 50	15,000	13,800
Bush Terminal Co cons mtg 1955 5s.....	41,650 00	49,000	38,710
Chesapeake & Ohio R R conv sec notes 1946 5s.....	72,900 00	100,000	86,000
Chicago Milw & St Paul R R 1925 4s.....	62,450 00	80,000	66,400
Chicago R I & Pacific Ry genl 1933 4s.....	2,051 25	2,000	2,230
1st rfdg mtg 1934 4s.....	84,375 00	125,000	87,500
1934 4s	37,125 00	55,000	33,500
Chicago St P Minn & Omaha Ry deb 1930 5s.....	46,000 00	50,000	45,000
Cleveland Cinn Chi & St L R R gen ser A 1933 4s....	31,375 00	50,000	35,500
rfdg & imp mtg ser A 1929 6s....	47,921 80	57,800	53,176
Colorado Industrial Co 1934 5s.....	46,462 50	63,000	46,620
Denver Rio Grande 1st cons 1936 4s.....	16,750 00	25,000	17,250
rfdg mtg 1955 5s.....	41,300 00	80,000	46,400
imp mtg 1928 5s.....	37,914 00	50,000	33,500
Erie R R gen conv mtg 1953 4s.....	18,437 50	50,000	23,500
French Republic ext 1945 8s.....	51,220 00	52,000	53,040
Illinois Central R R rfdg 1955 4s.....	34,562 50	50,000	40,000
Imperial Chinese Govt Hukwang Ry 1911 5s.....	14,702 55	24,312	13,371
Kennecott Copper Corp sec 1930 7s.....	39,050 00	40,000	37,200
Lake Shore & Michigan Southern Ry deb 1931 4s.....	33,500 00	50,000	43,500
Missouri Kansas & Texas Ry 1st mtg 1930 4s.....	22,576 25	40,000	25,600
Missouri Pacific R R gen 1975 4s.....	123,456 75	225,000	135,000
National Railways of Mexico prior lien rfdg 1957 4½s..	45,000 00	150,000	43,500
N Y Telephone Co deb 1949 6s.....	29,831 25	35,000	33,600
Pennsylvania R R gen 1968 5s.....	41,937 50	50,000	47,000
Seaboard Air Line R R adj mtg 1949 5s.....	31,777 50	92,000	42,320
St L Iron Mt & So Ry 1st m Riv & Gulf div 1933 4s..	52,500 00	75,000	55,500
unifying 1929 4s.....	14,600 00	20,000	15,400
St L & S Francisco Ry adj ser A 1955 6s.....	105,400 00	175,000	119,000
prior lien mtg ser A 1950 4s..	23,455 00	50,000	31,000
Union Pacific R R conv 1927 4s.....	4,187 50	5,000	4,300
United Kingdom of Gt Brit & Ire sec notes 1921 5½s..	79,605 00	87,000	86,130
G B synd 1937 5½s.....	86,125 00	100,000	93,000
1937 5½s	90,431 25	105,000	97,650
notes 1922 5½s.....	48,750 00	50,000	48,500
1929 5½s	47,750 00	50,000	46,500
United States 1st Lib 1947 3½s.....	31,000 00	31,000	31,000
1st Lib conv 1947 4½s.....	2,750 00	2,750	2,750
2d Lib conv 1942 4½s.....	423 20	500	425
2d Lib conv 1942 4½s.....	85,102 52	100,000	85,000
2d Lib conv 1942 4½s.....	3,650 00	3,650	3,102
3d Lib conv 1923 4½s.....	662,483 00	745,200	655,776
4th Lib conv 1933 4½s.....	579,150 95	709,000	602,650
4th Lib conv 1933 4½s.....	1,621,329 13	1,900,000	1,615,000
5th Victory conv 1923 4½s.....	408,393 40	425,100	408,096
United States Rubber Co 1st rfdg mtg A 1947 5s.....	68,103 25	85,000	70,550
Wabash R R 1st 1939 5s.....	20,718 75	25,000	23,250
Western Maryland R R 1st mtg 1952 4s.....	30,118 75	61,000	37,210
American Cotton Oil Co 1931 5s.....	44,000 00	50,000	43,000
American Tel & Tel Co 3 yr notes 1922 6s.....	74,062 50	75,000	73,500
Baltimore & Ohio eq trust of Feb 1912 1923 4½s.....	5,820 00	6,000	5,830
City of Berne Switzerland 1945 8s.....	48,250 00	50,000	49,500
Brooklyn Union Gas Co cov deb 1929 7s.....	50,000 00	50,000	50,000
Bush Terminal Co col tr ser notes 1922 7s.....	170,230 00	172,000	172,000
Dominion of Canada notes 1921 5½s.....	17,865 00	18,000	18,000
1929 5½s.....	24,250 00	25,000	24,250
Central Vermont Ry eq notes 1922 5s.....	11,640 00	12,000	11,640
Chicago Milw & St Paul European deb conv 1925 4s....	19,150 00	11,840	9,327
Denver & Rio Grande R R adj mtg 1932 7s.....	33,810 00	49,000	27,440
Detroit Terminal & Tunnel Co 1st mtg 1961 4½s.....	28,800 00	40,000	33,400
1961 4½s.....	48,000 00	60,000	48,600
Estates of Long Beach 1st mtg Dreamland 1917 6s.....	4,167 73	17,000	5,100
mtg 1917 6s	59,308 50	194,000	53,200
Mercantile Stores Inc 1933 5s.....	.....	31,406	26,695
Metropolitan By-Prod Inc 1922 6s.....	76,900 00	100,000	100,000
Mo Kans & Texas Ry sec notes 1916 6s.....	22,975 00	100,000	40,000
National Rys of Mexico sec notes 1917 6s.....	993 75	3,975	1,152
notes 1915 6s	12,500 00	50,000	14,500

Bonds:	Book value	Par value	Market value
National Thrift Bond Corp 1950 2s.....	136 75	140	138
N. Y. Cent R R col tr 1930 7s.....	25,000 00	25,000	25,734
N. Y. Clearing House Assoc	200 00	200	204
N. Y. N. H. & Hartford Ry equip tr cts ser D 1928 6s...	17,810 00	18,000	17,440
City of Paris municipal ext loan 1931 6s.....	24,800 00	30,000	28,100
Phila Co conv deb 1922 6s.....	87,000 00	100,000	90,000
Imperial Russian Govt int loan of 1916 1926 5½s.....	28,681 20	95,934	10,704
St Paul Union Depot Co notes 1923 5½s.....	99,750 00	100,000	98,100
City of Tokio Japan loan of 1912 1932 5s.....	30,450 00	43,500	28,275
United States Rubber Co 1923 7s.....	87,800 00	87,000	87,000
United States War Savings Cert Stamps 1924 4s.....	12 81	12	12
Virginia Carolina Chemical Co conv deb 1924 6s.....	35,842 75	37,000	36,620
Western Pacific Ry A 1st mtg 1946 5s.....	30,174 29	37,717	32,060
New York State 1931 4s.....	72,750 00	75,000	72,500
City of New York 1928 4½s.....	24,375 00	25,000	24,500
1925 3½s.....	23,500 00	25,000	24,000
1928 3½s.....	4,850 00	5,000	4,700
1929 3½s.....	276,000 00	300,000	273,000
1936 3½s.....	103,400 00	117,500	104,575
1937 3½s.....	17,600 00	20,000	17,600
1954 3½s.....	16,000 00	20,000	16,400
corp stock 1927 4½s.....	5,000 25	5,000	5,000
1925 3½s.....	4,746 50	5,000	4,500
1928 4½s.....	8,725 00	10,000	9,500
Totals of bonds.....	\$7,263,191 08	\$9,140,528	\$7,467,250
Stocks:			
Allis-Chalmers Mfg pfd.....	\$39,937 50	\$50,000	\$42,500
American Car & Foundry pfd.....	20,200 00	20,000	22,500
American Cotton Oil pfd.....	7,800 00	10,000	8,000
American Smelting & Refining Co pfd.....	90,900 00	90,000	88,200
American Sugar Ref Co pfd.....	21,600 00	20,000	22,400
American Tel & Tel.....	6,037 90	6,000	6,180
Atchafson Topeka & Santa Fe Ry com.....	18,130 00	20,000	18,200
pfd	15,930 00	20,000	16,400
Atlantic Coast Line Ry com.....	31,207 50	34,000	34,340
Baldwin Locomotive pfd.....	18,800 00	20,000	20,800
Baltimore & Ohio Co com.....	1,318 75	2,500	1,225
pfd	35,192 50	62,000	34,720
Brooklyn Edison Co Inc.....	34,960 00	36,800	35,600
Central Leather Co pfd.....	51,125 00	50,000	50,000
Chicago Milwaukee & St Paul com.....	8,830 00	20,000	9,600
pfd	19,445 00	30,000	21,000
Chicago R I & Pacific R R pfd.....	17,920 00	32,000	22,400
.....	16,725 00	30,000	21,000
.....	19,575 00	30,000	24,300
Corn Products Refining Co pfd.....	91,250 00	100,000	106,000
com	161,000 00	200,000	168,000
General Chemical Co pfd.....	16,610 00	16,000	15,840
General Motors Corp Delaware pfd.....	13,280 00	16,600	13,612
Great Northern Ry pfd.....	59,617 50	70,000	63,700
Illinois Central Ry.....	54,590 00	60,000	57,600
International Harvester Corp pfd.....	22,200 00	20,000	22,200
Lehigh Valley R R.....	36,520 00	40,000	44,400
Louisville & Nashville R R.....	78,425 00	70,000	79,100
Missouri Pacific Ry pfd.....	9,730 00	20,000	10,600
National Aniline Chemical Co Inc pfd.....	125,180 00	140,000	127,400
National Biscuit Co pfd.....	10,600 00	10,000	11,100
National Lead Co pfd.....	20,200 00	20,000	21,600
Northern Pacific Ry.....	103,312 50	120,000	109,200
Penn R R stock.....	18,600 00	20,000	18,200
.....	1,880 00	2,000	1,820
Pittsburgh Steel Co pfd.....	47,500 00	50,000	46,600
Standard Oil Co of N J pfd.....	132,162 50	130,000	143,000
Union Pacific R R com.....	114,000 00	100,000	130,000
United States Rubber pfd.....	19,000 00	20,000	22,000
United States Steel pfd.....	96,125 00	90,000	100,800
Wabash R R pfd A.....	5,980 00	20,000	7,000
.....	.....	71,037	24,863
com	40,767 40	63,358	7,519
Western Union Telegraph Co.....	13,571 00	16,400	14,760
Bond & Mortgage Guarantee Co.....	282,579 46	172,100	361,410
Brooklyn City R R.....	11,875 00	20,000	16,000
J I Case Threshing Mch Co pfd stk tr cts.....	37,520 00	50,000	47,000
City Real Estate Co.....	120,000 00	40,000	120,000
Clinchfield Coal Corp pfd.....	23,750 00	25,000	22,250
com	75,000 00	150,000	55,500

Clinchfield Ry Syndicate representing 233 1/2 shares of com stk of Carolina Clinchfield & Ohio Ry Co.....	16,805 02	16,666	1,667
Fire Brokerage Co various.....	1,000 00	3,000	3,000
Long Island Safe Deposit Co.....	48,987 00	44,500	48,080
Municipal Mortgage Co.....	1,000 00	1,000	1,000
New York Investors Corp.....	10,000 00	10,000	10,000
118 E 54th St Co.....	204 05	3,975	3,975
Realty Associates	59,977 50	76,300	82,404
Thompson-Starrett Co pfd.....	80,200 00	80,200	75,333
Westchester Title & Mtg Co.....	82,500 00	50,000	81,500
Western Pacific R R pfd,.....	.....	79,714	58,988
com	48,305 76	131,858	48,603
Totals of stocks.....	\$2,666,513 84	\$3,027,512	\$2,903,921
Totals of bonds and stocks.....	\$9,929,709 92	\$12,163,051	\$10,371,901

UNITED STATES TITLE GUARANTY COMPANY

32 COURT STREET, BROOKLYN

[Incorporated and commenced business, 1902]

CHARLES E. COVERT, President

CHARLES H. PUCKHABER, Secretary

ASSETS

Market value of real estate.....		\$152,600 00
Mortgage loans		399,139 00
Market value of bonds.....		18,450 00
Cash in office.....		4,000 00
Deposits in banks.....		489,167 44
Value of title plant.....		80,000 00
Fees receivable:		
Search	\$2,270 95	
Conveyances	383 15	
Recording fees	499 25	
Examinations	33,785 98	
Surveys	1,378 78	
		38,318 11
Interest due and accrued:		
Mortgage loans	\$4,422 84	
Bonds	104 51	
		4,527 35
Guaranteed mortgage interest receivable due.....		3,519 93
Guaranteed mortgage interest receivable accrued.....		238,513 72
Total Assets		\$1,428,235 55

LIABILITIES, CAPITAL AND SURPLUS

Total outstanding losses.....	\$8,200 00
Interest due and accrued.....	6,964 58
Salaries, expenses, bills, etc., due or accrued.....	986 17
Commissions, brokerage and other charges due or to become due	3,901 24
Estimated amount of taxes hereafter payable based on business	
of year of this statement.....	36,565 80
Clients' money retained.....	136,471 59
Guaranteed mortgages interest accrued.....	213,938 40
Due employees on Liberty bonds.....	164 00
Total Liabilities	\$407,191 78
Capital	625,000 00
Surplus December 31, 1920.....	396,043 77
Total liabilities, capital and surplus.....	\$1,428,235 55

INCOME

Premiums for title insurance.....	\$25,665 15
mortgage guaranties	85,299 25
	\$110,964 40
Fees for:	
Searches	\$12,721 43
Conveyances	12,967 00
Appraisals	247 55
Examinations	397,063 85

Surveys	12,818 00	
Recording fees	83,447 89	
		519,265 72
Interest earned on:		
Mortgage loans	\$29,579 85	
Bonds and stocks	802 20	
Bank deposits	11,157 24	
Sundry	342 31	
		41,881 60
Rents		3,032 06
Recoveries on accounts receivable previously written off		5,615 98
Recoveries on judgments		13,495 28
Losses recovered, \$22,648.50; sundries, \$20,000		42,648 50
Reductions in reserves previously set up		1,634 97
Total Income		\$738,538 51
Surplus December 31, 1919		281,198 11
Total		\$1,019,736 62

OUTGO

Commissions or brokerage		\$41,361 28
Salaries, fees and other charges of officers, directors, trustees and office employees		299,140 82
Rents		24,685 61
Advertising, \$3,391.99; printing and stationery, \$10,673.14; furniture and fixtures, \$1,686.76; postage, telegrams, telephone and express, \$6,575.42; miscellaneous office expenses, \$17,094.60		39,421 91
Legal expenses		208 11
Federal corporation or income tax		34,964 37
Interest charges incurred:		
Disbursements on deposits received for purchase of mortgages		3,976 20
Examinations		9,803 11
Searches		9,859 40
Surveys		12,442 35
Recording fees		79,678 37
Dividends to stockholders		37,500 00
Book values written off:		
Accounts receivable	\$9,736 29	
Interest	915 03	
Plant	20,000 00	
		30,651 32
Total Outgo		\$623,692 85
Surplus December 31, 1920		396,043 77
Total		\$1,019,736 62

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation	\$17,861,061
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund	926,721

BONDS OWNED

	Book and par value	Market value
United States 2d Lib 1942 4½s	\$8,300	\$8,300
3d Lib 1938 4½s	5,550	5,550
Victory 1923 4½s	4,600	4,600
Totals	\$18,450	\$18,450

WESTCHESTER TITLE AND MORTGAGE COMPANY

169 MAIN STREET, WHITE PLAINS, N. Y.

[Incorporated and commenced business, 1902]

J. CRAWFORD STEVENS, President

THOMAS E. FOSTER, Secretary

ASSETS

Market value of real estate.....		\$124,836 93
Mortgage loans		3,320,229 75
Collateral loans		9,600 00
Market value of bonds, \$391,352.01; stocks, \$25,000.....		416,352 01
Cash in office.....		1,000 00
Deposits in banks.....		19,263 03
Title premiums receivable.....	\$7,735 56	
Mortgage guaranty premiums receivable.....	13,745 14	
		<u>21,480 70</u>
Fees receivable:		
Search	\$1,983 59	
Conveyances	18,645 18	
Examinations	80,591 91	
Tax registration	115 50	
		<u>101,336 18</u>
Interest due and accrued:		
Mortgage loans	\$70,357 97	
Collateral loans	104 49	
Bonds	4,090 62	
Bank deposits	495 51	
Guaranteed mortgages	151,196 53	
		<u>226,245 12</u>
Revenue stamps		1,318 63
Total Assets		<u>\$4,241,662 35</u>

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificate	\$2,794,250 00
Interest on guaranteed mortgages accrued.....	106,121 66
Salaries, expenses, bills, etc., due or accrued.....	3,425 72
Commissions, brokerage and other charges due or to become due	87,597 17
Estimated amount of taxes hereafter payable based on business	
of year of this statement.....	6,844 29
Premiums, fees or other items received in advance.....	5,109 71
Clients' money retained.....	69,127 32
Dividend payable	25,000 00
Reserve for losses.....	4,300 35
Total Liabilities	<u>\$3,101,776 22</u>
Capital	500,000 00
Surplus December 31, 1920.....	639,886 13
Total liabilities, capital and surplus.....	<u>\$4,241,662 35</u>

INCOME

Premiums for title insurance.....	\$35,761 97
mortgage guaranties	48,666 54
	<u>\$84,428 51</u>

Fees for:

Searches	\$16,786 23	
Conveyances	4,795 05	
Recording fees	2,503 93	
Examinations	366,846 39	
Sundry income	7,940 25	
Tax registration	1,335 50	
		400,207 35

Interest earned on:

Mortgage loans	\$198,967 05	
Collateral loans	453 16	
Bonds and stocks	19,938 48	
Bank deposits	3,076 41	
Sundry	303 92	
		222,739 02

Rents 10,250 33

Net fees over twelve months due not allowed by Insurance Department in 1919..... 4,680 00

War savings stamps loss charged to surplus by Insurance Department in 1919 and to reserve account in 1920 by company 123 83

Total Income \$722,409 04
 Surplus December 31, 1919..... 638,530 04

Total \$1,360,939 08

OUTGO

Losses incurred \$1,307 91
 Commissions or brokerage..... 71,392 86
 Other compensation for securing new business..... 287,006 50
 Salaries, fees and other charges of officers, directors, trustees and office employees..... 82,103 30
 Rents 3,900 00

Advertising, \$3,822.83; printing and stationery, \$4,543.05; furniture and fixtures, \$1,622.06; postage, telegrams, telephone and express, \$6,097.52; miscellaneous office expenses, \$761.15; carfare, \$1,669.71; surety, \$157.50; title underwriters, \$270; insurance, \$475.65; auto, \$4,651.35; general, \$1,168.52 25,239 34

Legal expenses 1,628 51
 Insurance department licenses and fees..... 540 52

All other licenses, fees and taxes including \$3,755.25 federal corporation or income tax; \$844.29 state tax on premiums. 5,277 93

Interest charges incurred:

Mortgage certificates \$138,298 05
 Borrowed money 8,777 34

Expenses of real estate..... 147,075 39

Accounts written off..... 26,663 21

Dividends to stockholders..... 226 10

Gross loss on sale or maturity of real estate..... 50,000 00

Net loss from change in difference between book and market value of bonds..... 376 41

Net fees over twelve months due..... 9,914 63

Net fees over twelve months due..... 8,400 34

Total Outgo \$721,052 95
 Surplus December 31, 1920..... 639,886 13

Total \$1,360,939 08

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.....	\$13,079,849
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	952,246

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$149 49	\$150	\$149
1st Lib conv 1947 4¼s.....	191 50	200	191
2d Lib 1947 4¼s.....	55,867 04	59,200	55,867
3d Lib 1928 4¼s.....	54,967 89	57,300	54,968
4th Lib 1928 4¼s.....	18,026 84	19,100	18,027
5th Lib 1928 4¾s.....	399 55	400	399
Buffalo Rochester & Pitts cons 1st mtg 1937 4½s.....	59,343 75	75,000	63,750
New York Telephone 1st & gen 1939 4½s.....	40,137 50	50,000	42,000
N Y C & H R R deb 1934 4s.....	39,187 50	50,000	41,500
ref 2013 4½s.....	89,850 00	100,000	82,000
Manhattan Ry cons 1990 4s.....	29,312 50	50,000	32,500
Totals of bonds.....	\$387,433 26	\$461,350	\$391,352
Stocks:			
250 Corporate Inv Co 169 Main Street White Plains N Y	25,000 00	25,000	25,000
Totals of bonds and stocks.....	\$412,433 26	\$486,350	\$416,352

Companies Transacting No New Business

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES TRANSACTING NO NEW BUSINESS, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1920

AMERICAN MUTUAL COMPENSATION INSURANCE
COMPANY

18 EAST 41st STREET, NEW YORK

[Incorporated and commenced business, 1914]

CHARLES E. HODGES, President

THOMPSON S. SAMPSON, Secretary

BOSTON, MASS., *April* 30, 1921.

I hereby certify that the liquidation of the AMERICAN MUTUAL COMPENSATION INSURANCE COMPANY, of New York, was concluded on the 16th day of September, 1920, by an agreement between the AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, of Boston, and the AMERICAN MUTUAL COMPENSATION INSURANCE COMPANY, of New York, in the form approved by your Department, copy of this agreement having been filed at your office in Albany on September 22, 1920.

(Signed) CHARLES E. HODGES, *President,*
American Mutual Liability Insurance Co.

COMMONWEALTH OF MASSACHUSETTS, } ss.:
COUNTY OF SUFFOLK,

Then personally appeared Charles E. Hodges, to me known to be the president of the American Mutual Liability Insurance Company, of Boston, and made oath that the foregoing statement by him subscribed is true to the best of his knowledge and belief.

RALPH T. HULL,
Notary Public

GREAT EASTERN CASUALTY COMPANY *

55 JOHN STREET, NEW YORK

[Incorporated 1892; commenced business 1893]

LOUIS J. RECKFORD, President

THOMAS H. DARLING, Secretary

Capital, \$245,000

INCOME

Net premiums:

Accident	—\$19,181 71
Health	65,106 27
Liability	—30,102 08
Workmen's compensation	—112 82
Plate glass	—14,357 18
Burglary and theft.....	—38,974 45
Automobile and teams property damage....	—12,393 94

Total	—\$50,016 71
Policy fees required or represented by applications.....	2,655 46

Interest:

Mortgage loans	\$4,806 59
Collateral loans	2,837 50
Bonds	37,816 11
Deposits	2,928 89

Total	48,389 09
Miscellaneous	20 00
Agents' balances previously charged off.....	1,228 54
Gross profit on sale or maturity of ledger assets: Bonds....	300 00

Total Income	\$2,576 38
Ledger Assets December 31, 1919.....	\$1,718,541 26
Decrease of Capital.....	105,000 00
	1,613,541 26

Total	\$1,616,117 64
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$58,709 39
Health	79,140 48
Liability	55,877 07
Workmen's compensation	10 42
Plate glass	91,166 10
Burglary and theft.....	34,864 00
Automobile and teams property damage.....	23,297 44

Total	\$343,064 90
Investigation and adjustment of claims:	
Accident	\$5,225 74
Health	1,159 39

* Company's business reinsured by Union Indemnity Company of New York as of May 31, 1920. Reinsurance agreement approved June 12, 1920.

Liability	17,621 85	
Workmen's compensation	60	
Plate glass	600 56	
Burglary and theft.....	2,846 04	
Automobile and teams property damage....	5,554 41	
Total		33,008 59
To Union Indemnity Company on account of loss reserves May, 1920		488,146 55
Policy fees retained by agents.....		2,655 46
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	—\$24,863 58	
Health	2,059 74	
Liability	—342 67	
Workmen's compensation	9 57	
Plate glass	3,984 50	
Burglary and theft.....	—2,928 79	
Automobile and teams property damage....	835 39	
Total		—21,245 84
Salaries and all other compensation of officers, directors, trustees and home office employees.....		57,863 64
Salaries, traveling and all other expenses of agents not paid by commissions		4,502 67
Inspections		4,929 76
Rents		3,302 94
State taxes on premiums.....		24,202 94
Insurance department licenses and fees.....		3,666 60
Federal taxes		10,130 49
Legal expenses		7,182 08
Advertising		2,260 82
Printing and stationery.....		7,699 21
Postage, telegraph, telephone and express.....		2,708 08
Furniture and fixtures.....		—23,501 82
Dividends to stockholders (declared during year, cash, \$14,000)		14,000 00
Miscellaneous, including \$1,232.33 traveling; \$6,993.33 audit.		24,454 55
Agents' balances charged off.....		1,393 77
Gross loss on sale or maturity of ledger assets:		
Bonds	\$116,358 17	
Stocks	29,801 13	
		146,159 30
Total Disbursements		\$1,136,584 69
Balance		\$479,532 95

LEDGER ASSETS

Mortgage loans	\$68,000 00
Collateral loans	75,000 00
Book value of bonds.....	262,159 37
Cash in company's office.....	1,823 93
Deposits in trust companies and banks on interest.....	19,249 41
Premiums in course of collection:	Effective before Oct. 1
Accident	\$3,586 15
Health	6,119 91
Liability	9,514 09
Workmen's compensation	139 43
Plate glass	5,383 31
Burglary and theft.....	2,779 16
Automobile and teams property damage....	4,260 05
	31,782 10

Personal account	7,327 11
Suspense account	—1,826 64
Advances, \$364.33; accounts receivable, \$14,220.39; industrial adjustment account, \$1,432.95.....	16,017 67
Total	\$479,532 95

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$764 17
Bonds	2,837 49
Collateral loans	387 50
Other assets	50 14
Total	4,039 30
Reinsurance recoverable on paid losses.....	528 06
Reinsurance recoverable on return premiums.....	1,869 17
Gross Assets	\$485,969 48

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$31,782 10
Book value of bonds over market value.....	24,359 37
Cash in office (checks returned by banks as no funds after December 31, 1920).....	1,823 93
Personal account, \$7,327.11; advances, \$364.33; industrial adjustment account, \$1,432.95; accounts receivable, \$14,220.39.....	23,344 78
Total	81,310 18
Total Admitted Assets.....	\$404,659 30

LIABILITIES

Salaries, rents, expenses, bills, accounts, fees due or accrued..	\$7,500 00
Estimated amount of taxes hereafter payable.....	15,000 00
Return premiums	2,061 08
Contingent reserve for losses.....	5,000 00
Total Liabilities except capital.....	\$29,561 08
Capital	\$245,000 00
Surplus over all liabilities.....	130,098 22
Surplus to policyholders	375,098 22
Total	\$404,659 30

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$13,335,373
Net losses paid since organization.....	5,646,754
Cash dividends declared since organization of company.....	325,124
Company's stock owned by directors at par value.....	89,950

MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$68,000

COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Call Loan—Principal guar by Speyer & Co.....	\$75,000	Call

BONDS OWNED

	Book value	Par value	Market value
New York State canal impvt 1958 2s.....	\$50,875 00	\$50,000	\$48,500
1964 4½s.....	54,000 00	50,000	54,000
New York City 1954 3½s.....	107,046 87	115,000	94,300
1955 3½s.....	50,237 50	50,000	41,000
Totals	\$262,159 37	\$265,000	\$237,800

THE LAWYERS' SURETY COMPANY OF NEW YORK *

47 CEDAR STREET, NEW YORK

[Incorporated and commenced business, 1892]

WALTER C. SCHRYVER, President

JOHN F. PLUMMER, Secretary

CAPITAL, \$100,000

INCOME

Interest: Bonds	\$5,250 00
Total Income	\$5,250 00
Ledger Assets December 31, 1919.....	142,390 99
Total	\$147,640 99

DISBURSEMENTS

Advertising	\$36 00
Dividends to stockholders (declared during year, \$5,500)	5,500 00
Miscellaneous	83 54
Total Disbursements	\$5,619 54
Balance	\$142,021 45

LEDGER ASSETS

Book value of bonds.....	\$141,475 00
Deposits in trust companies and banks on interest.....	108 95
Premiums in course of collection, effective before October 1..	437 50
Total	\$142,021 45

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$875 00	
Deposit	7 72	
		882 72
Gross Assets		\$142,904 17

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920.....	\$437 50	
Book value of bonds over market value.....	18,195 00	
Total		18,632 50
Total Admitted Assets.....		\$124,271 67

* Discontinued business July 1, 1903.

LIABILITIES

	Unadjusted	Resisted	
Losses and claims: Surety.....	\$540 00	\$200 00	
Total unpaid claims.....			\$740 00
Total Liabilities except capital			\$740 00
Capital		\$100,000 00	
Surplus over all liabilities.....		23,531 67	
Surplus to policyholders.....			123,531 67
Total			\$124,271 67

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$1,036,449 81
Total losses per statement of last year plus net losses paid....	60,468 00
Cash dividends declared from organization of company.....	307,560 77
Company's stock owned by directors at par value.....	2,600 00

BONDS OWNED

Bonds:	Book value	Par value	Market value
City of New York corp stock 1954 3½s.....	\$51,675	\$50,000	\$41,000
1953 3½s.....	42,320	46,000	37,720
1950 3½s.....	12,830	14,000	11,760
1954 3½s.....	34,600	40,000	32,800
Totals	\$141,475	\$150,000	\$123,280

NATIONAL BOND AND MORTGAGE INSURANCE
COMPANY

291 BROADWAY, NEW YORK

[Incorporated and commenced business, 1912]

WILLIAM MCCARROLL, President

JOHN E. EUSTIS, Secretary

STATE OF NEW YORK, }
CITY OF NEW YORK, } ss.:
COUNTY OF NEW YORK, }

JOHN E. EUSTIS, being duly sworn, deposes and says: that he was Secretary and Treasurer of the National Bond and Mortgage Insurance Company, and that he was also one of the Liquidating Committee for said company.

That on the 1st day of January, 1920, the assets on hand were

Bonds and mortgages.....	\$72,000 00
United States certificates.....	25,000 00
Cash in bank.....	1,627 64

There were received on account of such investments before distribution the following sums:

Interest on certificates.....	\$465 86
Interest on mortgages.....	623 10
Interest on bank deposits.....	171 72
Item for furniture.....	91 81
making total assets \$99,980.13.	

During the months of January, February and March the Liquidating Committee distributed all of these assets as follows: \$2,660.13 was paid for expenses and commissions in selling bonds and mortgages and closing up the company; the balance at the rate of \$24 a share was distributed to the stockholders of record, and deponent personally attended to the payment of this amount to all the stockholders, and before sending checks received certificates of capital stock from each stockholder, all of which are now canceled, and on file with the old officers of the company.

JOHN E. EUSTIS.

Sworn to before me this 4th day
of January, 1921.

ELMER T. EUSTIS,
Notary Public, Bronx County, N. Y.

THE NORWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION *

NORWICH, ENGLAND [UNITED STATES BRANCH]

W. G. FALCONER, Attorney, 55 Kilby Street, Boston, Mass.

INCOME

Interest:		
Bonds	\$425 00	
Deposits	59 87	
Total Income		\$484 87
Ledger Assets December 31, 1919.....		11,030 08
Total		11,514 95

DISBURSEMENTS

Rents	\$150 00	
Legal expenses	80 00	
Miscellaneous, including \$200 audit.....	211 21	
Remitted to home office (gross).....	759 29	
Total Disbursements		\$1,200 50
Balance		\$10,314 45

LEDGER ASSETS

Book value of bonds.....	\$10,000 00	
Deposits in trust companies and banks on interest.....	314 45	
Total		\$10,314 45

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	70 83	
Total Assets		\$10,385 28

LIABILITIES

Special reserve for unpaid liability and workmen's compensa- tion losses	\$1,000 00	
Salaries, rents and miscellaneous accounts due or accrued...	12 50	
Total Liabilities		\$1,012 50
Surplus to policyholders.....	9,372 78	
Total		\$10,385 28

* Reinsured all outstanding risks in the United States Casualty Company of New York city, and withdrew from New York State on February 28, 1909.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$220,765 24
Total losses in United States per statement of last year plus net losses paid	144,004 93

BONDS OWNED

Bonds:	Book value	Par value	Market value
United States Lib 1942 4½s.....	\$10,000	\$10,000	\$10,000

Companies in Liquidation

STATEMENTS OF CASUALTY, SURETY, REAL ESTATE TITLE AND
MORTGAGE GUARANTY COMPANIES IN PROCESS OF LIQUIDA-
TION BY THE DEPARTMENT UNDER SECTION 63 OF INSURANCE
LAW

CASUALTY COMPANY OF AMERICA *

(IN LIQUIDATION).

The Casualty Company of America was organized and authorized to transact business under subdivisions II, III, IV, V, VI, VII, VIII and IX of section 70 of the Insurance Law of New York. Its principal office was located at 68 William street, borough of Manhattan, New York, N. Y.

On May 4, 1917, an order was made at Special Term of the Supreme Court, New York county, directing the Superintendent of Insurance to take possession of the property and liquidate the business of the company. Since that time the liquidation proceeding has been in progress, and during the year 1920 was brought to a status which will permit payment of a first dividend within a short time.

*Assets and Liabilities as of December 31, 1920***ASSETS**

Stocks, bonds and mortgages.....	\$1,389,013 32
Collateral loans	258,181 14
Funds deposited as collateral.....	1,125 00
Cash in banks and office.....	267,498 29
Bills receivable	28,630 48
Deposit securities in New York.....	247,500 00
Deposit securities in other states.....	129,535 00
Outstanding premiums due from agents.....	419,783 51
Reinsurance losses due from other companies.....	10,090 01
Equity in reinsurance fund.....	5,667 63
Real estate	62,972 90
William Gow	6,789 90
Doubtful assets	539,994 99
	<u>\$3,364,782 17</u>

LIABILITIES

<i>I. Insurance:</i>	Allowed	Disallowed	Suspended	Total
Accident and health..	\$6,092 88	\$1 30 85	\$14,524 77	\$45,008 00
Burglary	2,568 87	30 87	642 00	6,526 24
Compensation	282,581 84	21 17 48	339,117 47	868,916 29
Excise		3 10 00		39,250 00
Industrial	8,008 65	1 79 29	4,755 80	26,638 24
Liability	357,293 86	2,16 34 90	869,352 05	3,886,780 31
Plate glass	7,265 51	15 98	4,546 00	17,197 44
Return premium	16,141 51	1 20 22	1,480 14	28,741 87
Surety	57,964 11	9,85 19 25	583,406 59	9,945,458 95
Total insurance				
claims	\$686,895 73	\$11,909,798 29	\$1,767,823 32	\$14,364,517 34

* For information required by subdivision 8 of Section 68 of the Insurance Law, see ante Part 1, subtitle "Liquidations" (p. 34 et seq.), and "Table B, Part 2," line 5 and footnotes (pp. 58, 59).

<i>II. General:</i>	Allowed	Disallowed	Suspended	Total
Attorney	\$42,994 45	\$22,704 67	\$18,725 79	\$84,424 91
Medical	5,377 37	5,509 06	8,537 40	19,423 83
Miscellaneous	209,688 24	46,726 98	6,439 90	262,855 12
Premiums	1,730 56	111,004 77	983 84	113,719 17
Taxes	8,157 21	35,732 81	8,489 77	52,379 79
Preferred	8,151 04	.....	.....	8,151 04
Total general liabilities	\$271,098 87	\$221,678 29	\$43,176 70	\$535,953 86
Total insurance liabilities	686,895 73	11,909,798 29	1,767,823 32	14,364,517 34
Total liabilities	\$957,994 60	\$12,131,476 58	\$1,811,000 02	\$14,900,471 20
Total claims presented 5,606.				

THE EMPIRE STATE SURETY COMPANY *

(IN LIQUIDATION)

The Empire State Surety Company was incorporated on the 31st day of January, 1901, under chapter 690 of the Laws of 1892, with authority to write surety and fidelity insurance. Its original paid-in capital was \$125,000, and original paid-in surplus was \$125,000. The principal office of the company was located at 84 William street, New York city.

On the 16th day of December, 1912, an order was made at Special Term, Part I, of the Supreme Court, held in New York county and entered in the office of the clerk of the county of New York on the same day, directing the Superintendent of Insurance to take possession of the property and liquidate the business of the corporation under and pursuant to the provisions of section 63 of the Insurance Law of the State. Immediately upon entry of the order the Superintendent took possession of the corporation and its affairs and commenced liquidation. During the year 1920 insurance creditors whose claims had been allowed and approved by order of court were paid a dividend of 30 per centum from the trust fund and 15 per centum from the general fund on the unpaid balances of their claims, and general creditors whose claims had been allowed and approved by order of court were paid a dividend of 15 per centum from the general fund.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1920

ASSETS

General fund:

Real estate, estimated value.....	\$38,006 60	
Bonds, market value December 31, 1913...	50,750 00	
Cash in banks and office.....	117,908 63	
Salvage, estimated	12,106 77	
		\$218,772 00

Deposit securities:

Bonds, market value December 31, 1913....	\$22,227 00	
Income from deposit securities.....	175,631 99	
		197,858 99

Total assets December 31, 1920.....	\$416,630 99
Assets December 31, 1919.....	559,030 49

Decrease	\$142,399 50
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LIABILITIES

	Total amount claims filed	Approved	Adjudicated invalid	Referred and unadjusted
<i>I. Insurance Claims:</i>				
Surety	\$1,474,171 18	\$279,494 12	\$945,048 12	\$249,633 94
Liability	127,077 02	51,906 15	74,670 87	500 00
Fidelity	169,385 60	17,370 97	124,775 25	27,189 38
Burglary	6,625 81	3,170 49	3,455 82	.....
Plate glass	5 00	5 00	.....	.....
Return premium	2,828 54	1,471 29	1,352 25	.....
Preferred	285,075 00	4,050 00	281,025 00	.....
Total ins. claims.....	\$2,065,113 15	\$357,468 02	\$1,430,321 81	\$277,323 32

* For information required by subdivision 8 of Section 63 of the Insurance Law, see ante Part I, subtitle "Liquidations" (p. 34 et seq.), and "Table E, Part 2," line 7 and footnotes (pp. 58, 59).

<i>II. General Claims:</i>	Total amount claims filed	Approved	Adjudicated invalid	Referred and unadjusted
Taxes	\$2,096 57	.....	\$2,006 07	\$90 50
Miscellaneous	109,055 89	\$28,757 97	74,297 92	6,000 00
Attorneys	25,421 23	9,327 79	16,093 44	.....
Premiums	34,586 75	5,423 88	29,163 37	.....
Preferred	4,610 96	4,610 96	.....	.....
Total gen. claims....	\$175,771 40	\$48,120 10	\$121,560 80	\$6,090 50
Total claims	\$2,240,884 55	\$405,588 12	\$1,551,882 61	\$283,413 82

METROPOLITAN MUTUAL LIABILITY INSURANCE
COMPANY *
(IN LIQUIDATION)

The Superintendent of Insurance took possession of this corporation for liquidation under section 63 of the Insurance Law pursuant to an order of the Supreme Court entered in the office of the clerk of the county of New York on October 22, 1919.

The company was organized under Article 5-a of the Insurance Law of this State. It began underwriting workmen's compensation insurance as of July 1, 1914, and continued until March 31, 1917, when it, together with the Industrial Mutual Liability Insurance Association, entered into a tripartite merger contract with the Allied Mutuals Liability Insurance Company (formerly known as the Knickerbocker Mutual Liability Insurance Company of New York). The merger agreement became effective March 31, 1917, and thereupon the Metropolitan Mutual Liability Insurance Company ceased underwriting and began closing its affairs in pursuance of a resolution previously adopted by the members.

STATEMENT OF ASSETS DECEMBER 31, 1920.

Assets October 20, 1919.....		\$15,871 97
Income:		
Assessments	\$222 97	
Interest	575 56	
		<u>798 53</u>
		\$16,670 50
Disbursements:		
Liquidation expense:		
Salaries	\$211 29	
Printing	96 05	
Postage	28 50	
Miscellaneous, moving records, carfare, telephone, etc.....	10 85	
		<u>\$346 69</u>
Claim paid:		
Insurance department, services of examiners..	162 59	
		<u>509 28</u>
Assets December 31, 1920.....		<u><u>\$16,161 22</u></u>

* For information required by subdivision 8 of Section 63 of the Insurance Law, see ante Part I. subtitle "Liquidations" (p. 34 et seq.), and "Table E, Part 2," line 7 and footnotes (pp. 58, 59).

PEOPLES SURETY COMPANY OF NEW YORK

On February 3, 1914, this company was dissolved by an order made in proceedings for its voluntary dissolution and William T. Emmet (then Superintendent of Insurance, serving without compensation) and Peter J. Collins were appointed permanent receivers by an order of the Supreme Court, Kings county, for the purpose of liquidating its business. On October 4, 1916, Superintendent Phillips was substituted as co-receiver with Mr. Collins and by order of the Supreme Court dated December 23, 1916, all of the allowed claims were ordered paid. All claims which have been finally adjudicated to be valid have been paid except those claims in which appeals are pending or further proof is necessary in order to entitle claimants to payments. Two dividends of sixty-eight dollars on each share of stock have been paid to all stockholders whose certificates have been filed.

STATEMENT OF ASSETS DECEMBER 31, 1920

General fund:		
Cash on deposit.....		\$18,121 26
Stocks and bonds:	Par value	
130 shares Union Bank.....	\$13,000 00	Worthless
100 shares Home Bank.....	10,000 00	Unknown
Deposits in suspended banks:		
Borough Bank of Brooklyn.....	29,108 56	Unknown
European American Bank.....	2,008 90	Unknown
First National Bank, Billings, Mont.....	5,826 69	Unknown
Union Bank of Brooklyn.....	30,921 77	Unknown
Salvage claims:		
Noel Construction Co., about.....	15,000 00	Unknown
Shanley Morrissey Matter.....	967 96	Unknown
Shelton Matter	14,996 03	Unknown
Premium claim:		
Empire State Surety Co.....	1,076 60	Unknown
Trust fund, cash on deposit.....		8,009 56
		\$26,130 82
Collateral fund cash on deposit.....		282 70
		\$26,413 52

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